BUSINESS

Grants to

industry

cut jobs'

grants have effectively contri-buted to huge job losses among

chemical workers in Cleveland,

says a report by researchers

from the Centre for Environ-mental Studies. It says the

grants have subsidised manu-

facturers' efforts to become more capital-intensive and trim

labour forces, but have also dis-

couraged companies from in-

vesting abroad instead. Back

BRITISH manufacturers want

a return to selective import con-

trols and compulsory wage restraint, according to a report by the London Chamber of

Commerce and Industry. Page 4

• RECORD interest rates and

increased competition from banks have severely affected

building societies' share of the

mortgage and personal savings markets, says the annual report

of the Building Societies Asso-

• ENTERPRISE zones have been attacked by the Labour Party National Executive Com-

mittee as political gimmicks which will become the indus-trial slums of the 1980s. Page 5

• MACHINE managers at The

Observer, which is threatened

with closure over their pay

dispute, will today meet their

union general secretary to hear

the management's response to

a reformulated pay claim. Page 5

EMS AUGUST 8 , 1980

The charts show the two constraints on European Monetary System exchange rates. The upper grid, based on the weakest currency in the system, defines the cross rates from which no cur-

rency (except the lie) may move more than Z's per cent. The lower chart gives each currency's divergence from its "central vate" against the European Currency Unit (ECU), itself a basket of European currencies.

• THE WEAKNESS of the

D-mark was the most notable

feature of an otherwise little

changed European Monetary

System last week. Easier German interest rates, and con-

tinuing speculation about a cut

in the Bundesbank's discount

rate, pushed the D-mark down

against its EMS partners and

sterling with the German currency falling to the lowest

level for nearly four years against the pound.

rates did not move the French franc from the top of the

system, where it was again followed by the Irish punt and

• HIGHVELD STEEL, South

Africa's biggest private steel

and vanadium producer, re-

(£24.4m) for the year to June 30. Page 16

• BAHRAIN Aluminium made

a record profit of \$28.93m (£12.21m), a jump of 74 per

cent, in the first six months of

COMPANIES

A decline in Paris interest

ciation. Page 5

67-

'helped

Monday August 11 1980

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 28; DENMARK Kr 5.00; FRANCE Fr 4; GERMANY DM 2.6; ITALY L 800; NETHERLANDS FI 2.0; NORWAY Kr 5.00; PORTUGAL Esc 45; SPAIN Pts 70;



NEWS SUMMARY

GENERAL

## Four die in Ulster riots

At least four people were killed during the weekend in Ulster, more than 22 injured, and more than 24 arrested, as riots marked the ninth aniversary of internment without trial. Armed Provisional IRA men

town, Belfast, after a march through the streets. About 150 youth stoned police and soldiers, who responded with a volley of plastic

addressed crowds in Andersons

#### Inflation 'down'

bullets. Page 5

Sir Geoffrey Howe, the Chancellor, says the Government was right when a "very substantial drop" in inflation was forecast. Figures are due next Friday. Whitehall estimates suggest the current annual rate is down from 21 per cent to 17 per cent or below. Back Page

#### Begin backed

Israel Premier Menahem Begin offered to resign and try to form a new Government after attacks by Agriculture Minister Ariel Sharon, who thought he should be Defence Minister. But the Cabinet said "No." and forced Sharon to apologise.

#### Mao blamed

Chinese Communist Part chief Hua Guofeng, interviewed by a Yugoslav newspaper, critised his predecessor Mao Tsetung for "grievous" mistakes but said that some radicals took advantage of Mao's illness to hide the truth from him.

#### BBC plans upset

BBC autumn TV plans are being upset by the three-week-old strike of Hollywood actors, now backed by a musicians' stop-page. Production of the new Dallas series, a star item in its schedule, is well behind. Back Page -

#### Toddler found

Elizabeth Peck, a two-year-old twin, from Brixton—lost in a Sussex forest on Friday when playing hide and seek, was found well yesterday, 2½ miles away, by a 16-year-old boy, one of 700

#### Buying her job

Out-of-work teacher Veronica Griffiths has bought the 128-year-old one-classroom Michaelston School in Cornwall for £14,000. It was shut last year when only 14 pupils were left. She plans to modernise and reopen It.

#### Allen hits Texas Hurricane Allen, which has carved its way across the Carribean, has hit Texas at

110 mph, and is heading northwest. It caused a 9ft tidal wave. A Liberian supertanker carrying 11.9m gallons of crude was grounded on lonely Mustang Island, but no leaks were

#### Bacon 'too dear'

consumer affairs spokesman John Fraser, who alleges there is profiteering. Housewisses paying 20 per cent more for Danish than two years ago, he says, whereas retailers are paying only 13 per cent more.

it trusts

VII. N. 785

service

More than 40 "birdmen" failed pre-tax profit to R43.9m to earn £3,000 by flying 50 metres from Bognor pier in their flying machoines.

Jacques Laffitte (France, Ligier) won the German motorracing grand prix at Hocken-

## this year. Page 13

The U.S.: Democrats gather Business legislation: Patents in New York ...... 10 battle that could become a one needs a computer 10 Actors' strike: Technology Lex: Concise financial down 4
phrase book 20 Management: Why Lee Greece: Europe becomes Cooper

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O'seas Nows ..... Racing ...... Share Information 18-Sport ..... Building Notes Businesemen's Int. Co. News ... Business Legislat'n Labour News .... Technica Today's

For latest Share Index 'phone 01-246 8026

## BL cuts car prices by £100-£500 in bid to recapture sales

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BL CARS will reduce the price of most models today by between £100 and £500 in an effort to our some new life into its lagging share of the market. round of price-cutting as car- squeeze already depressed marassemblers scramble for sales in gins."

No. 28,240

a declining home market. Allegro will drop by up to £300; of the Dolomite and Princess by up to £500; and of the Rover 2300 and 2600 by £300.

Mr. Trevor Taylor, managing director of UK sales operations, spoke last night of the impor-tance of keeping stocks under strict control at a time of exceptionally high interest rates.

"We must also protect pro-duction schedules, thereby maintaining employment in Britain whenever possible." BL has timed its "aggressive campaign" to give an impetus to sales in the final weeks of August, the month when pur-

chasers take advantage of the new W registration. In the first rush of registrations the State-owned company found itself lagging behind not only Ford but also the Japanese

importers.
The marketing campaign may pull forward sales and improve BL's cash flow, but will not be welcomed by all the company's

plained last night: "This is bad news for those who serve the fleet and volume market. Purchasers will expect not only the The company's initiative is new prices but substantial dis-likely to trigger off another counts as well. It will further

BL Cars cleared substantial Prices of the Mini and the stocks and increased its home market share from 15 per cent to more than 23 per cent with a similar sales campaign in the spring. Penetration for the first seven months of the year was

One large distributor com- only 17.8 per cent, compared equivalent period last year.

John Griffiths writes: BL's UK-based rivals refrained at the weekend from criticising the price-cutting campaign, although the company was widely accused of triggering a round of heavy discounting with its "Buy British" campaign in the spring.

Part of the reason is that

visible incentives to dealers are still fairly wide-Continued on Back Page

#### STATE AID FOR FIAT

BY RUPERT CORNWELL IN ROME

THE ITALIAN SENATE approved early yesterday a special L1,500bn (£760m) fund for industries in trouble. to be spread in the next three years. The bulk of these resources is likely to go to the troubled car industry, and the Fiat group in particular. The provision, the final shape of which was the result of a compromise between the Government and the Com-

munist Party Opposition, is due to go before the Chamber of Deputies later this month. The fund could provide a part of the plan for recovery of the motor industry being urgently drawn up by a special committee of officials. The plan's central theme is increased State aid, especially in the research field, in return for a softer line from Fiat over redundancies.

The Senate's move to launch the special fund, which will also be directed toward chemicals and electronics, coincides with reports that Fiat aims to put together a L1,000bn (£510m) bank consortium and capital restructuring programme.

Howevey major Italian banks said to be involved in the project have denied know-

## Anger as EEC fails to act on cheap U.S. chemicals

results from M. Davignon's

trip and none had been ex-

director of BP Chemicals, said

yesterday that if M. Davignon had really done nothing to

belp the European chemical

industry during his visit, then

his behaviour was " unforgive-

BY SUE CAMERON, CHEMICALS CORRESPONDENT

EUROPEAN chemical companies were giving vent to mounting anger at the weck-Viscount Etienne Davignon, the European Commissioner industrial Affairs, had failed to press their case against cheap U.S. chemical exports during a recent visit

ington 10 days ago. Senior chemical company executives say Commission civil servants asked the industry for a full briefing on U.S. chemical exports to Europe just before the trip took place. They also say that only

three weeks ago the EEC Council of Foreign Ministers gave the Commission a clearcut political mandate to open fresh talks with Washington on ending the "unfair" price advantage enjoyed by U.S. petrochemical producers.

advantage enjoyed by U.S. But officials in Brussels now claim there was "no particu-lar reason why petrochemicals should have been discussed during M. Davignon's visit. They said the main topics raised had been steel, automobiles and relations with There had been no concrete

to Washington. The European Council of M. Davignon went to Wash-Chemical Manufacturers' Federations-CEFIC-sald it

pected.

" extremely appointed" that the opportunity presented by M. Davignon's visit had "not been used in the way we had hoped." Time was "of the essence" because of the forth-coming U.S. elections which would paralyse any initiatives in the autumo.

"We were not looking for an automatic success from this visit but we did at least expect a try," CEFIC said. The situation in Europe

is becoming worse and worse. We do not know of any major European petrochemical pro-ducers that are now making profits. We are not saying that cheap chemical imports from the U.S. are entirely to blame-they are not. But with the current recession, these low-priced products

from across the Atlantic are having an increasing impact on the European chemical industry.

"Even if chemical exports from the U.S. to Europe did not increase at all in absolute terms from now on, they would still take a growing share of the European market because of the sharp downturn in demand."

The U.S. Government is pegging oil and gas prices at below world levels. Gas is one of the major raw materials for making petrochemicals, and the European industry claims that its American competitors are therefore enjoying an unfair cost advantage of about

15 per cent.
Representatives of CEFIC went to the U.S. a few weeks ago to discuss the issue. They felt they had made some headway because the Amerilem existed and that finding an amicable solution might be in everyone's interests.

The U.S. plans to decontrol oi) prices by 1981 and gas prices by 1985. But European companies say that the U.S. these deadlines if it keeps to its present formula for doing

## Three new projects will boost North Sea oil production

BY RAY DAFTER, ENERGY EDITOR

NORTH SEA oil production will delayed by problems with the be boosted in the coming weeks conversion of a drilling rig into by the commissioning of two a production unit. Continental and Field would be commissioned this week However, a last-Murchison discovery

Texacos Tartan Field. The Government is also ex- minute mechanical failure in pected to announce in the next few days that Continental Oil

The three projects, costing a total of \$2.75bn (£1.2bn), are to add more than 300,000 barrels a day to UK production capacity. The output, the UK a potential of being a significant net exporter in the 1980's. Mr. David Howell, Energy Secretary, has said he will apply flexible depletion policies to keep production levels fairly close to domestic

oil self-sufficiency The Murchison and Tartan projects are running neck and neck. They will be the 15th production.

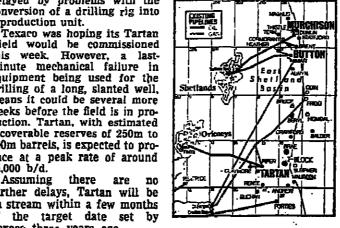
equipment being used for the drilling of a long, slanted well, (Conoco) and its partners can means it could be several more go ahead with the revolutionary weeks before the field is in prodevelopment of the Hutton duction. Tartan, with estimated recoverable reserves of 250m to 300m barrels, is expected to produce at a peak rate of around 85.000 b/d. there are no Assuming further delays, Tartan will be

when combined with the production stream within a few months tion from other fields, could give of the target date set by Texaco three years ago. The Murchison project is pro-

schedule. Conoco, the operating company, said the first oil date."

UK-Norwegian median line, is expected to yield about 20,000 and 16th UK oil fields in the barrels a day initially, but by North Sea to be brought into next spring it should be pro-production: next spring it should be pro-ducing at close to its peak rate British Petroleum hopes they of around 120,000 b/d.

Conoco said the development will be joined later in the year by the small Buchan Field, the was also being completed withexploitation of which has been in the dollar budget of just



under \$1bn. Interests in the gressing even more closely to UK sector of the field are Conoco, British National Oil Corporation and Gulf, each with should flow next month - a one-third stake. The Norwithin weeks of the target wegian consortium, which has 16.25 per cent interest in The field, which straddles the Murchison, comprises Statoil, Amerada Hess, Amoco, Conoco, Exxon, Mobil, Saga, Shell and Texas Eastern.

A group of eight companies, led by Conoco, expect to be told within days that they can proceed with the exploitation of the

Continued on Back Page

#### SWEDEN Kr 5.00; SWITZERLAND Fr 2.0; EIRE 25p; MALTA 200 **Tighten** Kennedy sets monetary terms for policy, backing Carter Fed told BY JUREK MARTIN, U.S. EDITOR IN NEW YORK

A KEY congressional committee last night urged the U.S. Federal Reserve Board NEDY said yesterday he could tighten up an already restrictive monetary policy "until signifisupport President Jimmy Carter as the Democratic Party's cant progress has been made in Presidential nominee only if reducing inflation." The Senate Banking Committee said the Mr. Carter committed himself to a major economic revitalisa-Fed's targets for money supply growth, which span three pre-

In an interview on the eve centage points, were too vague. of the party's national conven-tion in New York Mr. Kennedy Although the message was said the economic policies the President would like the conexpected from the committee, it comes when the U.S. credit markets are again focusing vention to endorse were "but a pale shadow" of its platform keenly on questions of monetary of four years ago. growth in trying to assess the immediate outlook for interest He promised to wage a

rates and the U.S. economy. vigorous fight on the conven-Some economists believe money growth in the U.S. is already showing signs of getting tion floor for adoption of a \$12bn jobs scheme and for a commitment that the war against inflation would not be out of hand, with consequent dangers for inflation, even prosecuted through the mechanism of high interest though the economy is only just rates and unemployment.

starting to pull out of the trough of recession. "There won't be any Demo-The Federal Open Market crat in the country who will Committee-the arm of the Fed work harder for the nominee," said Mr. Kennedy—once he was convinced that Mr. Carter's which sets the central bank's stance on interest rates and commitment to the right economic policies was one of "substance," not "cosmetic." But though closely pressed credit market interventionmeets tomorrow and Wall Street will be anxiously watching for any indication of a shift in

Consensus

other short-term interest rates

consensus is therefore gathering

that the recession is to all

stage in a debate between the

during his interview he refused to concede that his own bid for the nomination faced certain defeat this week, or even that he might lose the critical initial fight late today on the proposed Last week the Prime Lending Rate showed its first upward move for four months, although rule binding the 3,331 convention delegates on the first ballot to the candidate to whom they fell fractionally. This upward were pledged in primaries and trend in rates in the past three caucuses. weeks is one of many signs that Going into the convention,

demand has again started to grow in the U.S. economy. A Mr. Carter has about 1,970 delegates pledged to him, more than 700 more than Mr. Kennedy. About 120 are committed to intents and purposes over, although many economists still neither. The senator's defiance was

believe growth in the fourth matched by the President and quarter will be almost imperceptible. his advisers. Yesterday's report from the Banking Committee is the latest In another television interview Mr. Carter repeated that

he would not release his

committee and Mr. Paul Volcker, chairman of the Fed, won the rules fight. over money supply management. It was pressure from the com-Fed would cut its money growth targets for next year by half a percentage point, compared would carry the issue by 300

with a range this year for the votes. M1 B measure of 4 to 61 per Mr. Strauss, who has admitted a the economic planks supported For most of the first half of this year, the Fed's problem was by Mr. Kennedy could be inadequate growth in money supply, but strong expansion in week, also promised vigorous June and July has at last pushed the rate of growth into opposition to what he described "adroitly drafted" the lower bracket of the Fed's

simplistic " solutions. Mr. Carter's own confidence

SENATOR EDWARD KEN- on the eve of the convention was bolstered yesterday with publication of several public opinion polls showing that his popularity had risen in the wake of his convincing explanation of the Billy Carter affair last Monday night.

These surveys put Mr. Carter between 14 and 20 points behind Mr. Ronald Reagan, the Republican nominee, after his Press conference, a smaller deficit than the spread beforehand. Mr. Strauss later predicted that by mid-October Mr. Carter would have

drawn level.

One poll of Democrats, by
CBS News and the New York Times, gave the President a 57 to 32 per cent edge over Mr. Kennedy last week, compared with the 43-43 tie of the week

But in spite of the strong prevailing view that he will not take the nomination this week. Senator Kennedy made only one real, though minor, concession to Mr. Carter in his interview. He said that Mr. Carter's refusal to release his delegates was not, in itself, reason to withhold support from the President in the General Elec-

#### **Economics**

tion proper.

He steadfastly maintained that he believed that the Democratic party would not "turn its back on 144 years of tradition and straightjacket the party on the choice of its nominee and, possibly, its plat-

He repeated his belief that the state of the economy would be the determining factor in the election, adding that "it is difficult to believe that Mr. Carter can make the (economic) case as effectively as I can," particularly in the depressed industrial states which hold the key in November.

delegates to vote "according to Mr. Kennedy even delivered their consciences" even if he backhanded praise for Mr. Reagan, in that at least the Re-Though Mr. Kennedy pre- publican nominee held "strong dicted that this battle would be and consistent" views on the mittee which forced Mr. Volcker decided by "50 votes either to state ten days ago that the way," Mr. Robert Strauss, the maintained, would be "hard-Carter campaign chairman, pressed" if it did not return to forecast that the President its fundamental and traditional policies on the economy. Mr. Kennedy is to deliver

keenly-awaited that it is possible that some of tomorrow night to the conventue economic planks supported tion on the state of the economy. His comments yesterday were a adopted by the convention this clear precursor of the line he would take. Mr. Strauss, for his part, said

that the President had no inten-Continued on Back Page Feature, Page 10

# Fight middle-age spread

With a population density of nearly 600 people to the square mile (one of the highest in the world), finding storage space in Britain can be a very expensive problem. Especially if the expansion of

your business means (as it usually does) the frequent expansion of your ever-spreading storage But are you making full use of

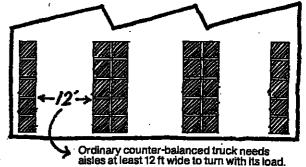
the space you've already got? You see, there are special Lansing lift trucks called Narrowaisle Trucks, which can quite literally stack 10 units where only 7 or 8 were stacked before. Best-known is the Reach Truck.

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Your local Lansing depot can fully explain these, and other ways to save on storage space. So phone now. Before you spread any further.



Lansing Reach Truck retracts load, can turn in 8 ft aisles. (More specialised Lansing Turret Truck cuts aisle width to only 5 ft – .saving even more space.)







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## attempt to form Lebanon Cabinet

BY IHSAN HIJAZI IN BEIRUT

abandoned his attempts to form to form just any Cabinet. a Government of national unity and stepped down after 20 days hold fresh consultations on the of hectic but unproductive appointment of a new Premier-

In a letter to President Elias Sarkis declaring his resignation, the 71-year-old Mr. Solh said he had arrived at the conclusion that a Cabinet of activists or militia commanders, was not

possible at this time. Cabinet which he pointed out, able only to manage, rather would alone be able to end five than resolve, the complicated years of civil war. Mr. Solh, a Lebanese crisis.

LEBANESE Premier- veteran politician and former Designate Takieddin Solh has diplomat, said he did not want

President Sarkis will have to designate. They are not expected to begin until after the Moslem three-day feast of Ramadan due this week.

Mr. Solh's decision to abandon his effort to form a national reconciliation Government has deepened the country's sense of possible at this time.

He said he had agreed on Analysts said that even if a new July 20 to try to form such a Cabinet is formed, it will be

## Begin offers to resign after Minister's attack

BY DAVID LENNON IN TEL AVIV

THE ISRAELI Government continued its stormy ways yes-terday when Mr. Menahem Begin the Prime Minister offered to resign because of the bitter attacks on him by Mr. Sharon. Agriculture

Only a week ago, the Cabinet considered and rejected the possibility of holding early elections, following the resignation of Mr. Samuel Tamir the Justice Minister, the sixth senior Minister to quit in the past two

The Cabinet yesterday rejecte yesterday Premier's: Cabinet suggestion that he return his mandate to the Persident and try to form a new Government. Instead it forced the Agriculture Minister to apologise for apparently plans to oppose it accusing the Premier of "having taken most important approval decisions on defence matters in a facile and off-hand fashion. Agricultum

This followed a clash between the two men over Mr. Begin's refusal to name Mr. Sharon to the defenc portfolio, which the Premier has held since the resignation of Mr. Ezer Weizman choice of candidate to succeed

But the row is far from over. Ministry.

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Mr. Begin . . attacked.

Mr. Sharon voted against the appointment of Mr. Nissim as the new Justice Minister and when brought for Knesset

Such a step would render the Agriculture Minister liable to dismissal from the Cabinet, if the Premier so wished.

To underline this possibility the Premier's aides yesterday actually named Mr. Begin's Mr. Sharon at the Agriculture

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London, EC2
on 28th August, 1980, at 3.00 p.m. for
the purpose mentioned in Section 294
st sed of the said Act.
Dated this 5th day of August, 1980.
By Order of the Board.
A. A. MANDRIGIN, Director.

London, EC2

August 10th, 1980.

## Solh abandons Muskie not told about nuclear strategy change

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

MR. EDMUND MUSKIE, the He complained, though with-U.S. Secretary of State, disclosed out signs of anger, that he this weekend that he had not ought to have been consulted been told in advance that President Jimmy Carter had ordered policy issue and was trying to a fundamental shift in U.S. find out why he had been bystrategy in the event of a passed, nuclear war with the Soviet Mr.

Mr. Muskie, the former Senator from Maine who succeeded Mr. Cyrus Vance in April, said he only learned about the new approach in newspaper reports published last week.

abou, such an important foreign Mr Harold Brown; Secretary of Defence and a

He complained, though with-

In an interview given while prime moving force in the new flying back from speaking policy, along with Dr. Zbigniew engagements on the west coast, Brzezinski, the National Security Adviser, contacted Mr. Muskie over the weekend, briefed him and arranged to set up more extensive briefings in the near

sised that, on the basis of what Mr. Vance were frequent in the avoided any direct criticism of obvious qualms about the President's new directive, which man of independent weight and stipulates that the U.S. should considerable pride, has made against Soviet military installa- department's and his own role. tions rather than on the out-

But his comments tend to reinforce the widespread im-pression that Dr. Brzezinski, in particular, wields disproportioninfluence over foreign ture. policy. Conflicts between the between his department and the assumed The Secretary of State empha-National Security Adviser and National Security Council. He process.

little he did know, he had no first three years of the Carter Dr. Brzezinski in person, howpresidency, and Mr. Musice, a ever. focus on acquiring the ability no bones about the fact that approach has in fact evolved to wage a limited nuclear war he intends to assert both the over a number of years.

Certainly, in his freewheeling right destruction of Russian stressed that he was not complaining about lack of consul-

Although Dr. Brown and Dr. Brzezinski are considered the leading advocates inside the observations. Mr. Muskie Administration, the State Department was not excluded from the discussions in the critical ation between the departments six month period between late of State and Defence, but last summer and this spring, rather about communication though Mr. Muskie only between his department and the assumed his post late in the



**British hope** 

## New York telephone

By lan Hargreaves in New York the New York area went on strike at midnight on Saturday, refusing to accept the terms of a nationwide wages deal agreed a few hours

Leaders of the Communica-tion Workers of America in New York said the strike would disrupt telephone installation work at the Demo-eratic Party convention, which opens today, but American Telephone and Telegraph denied this claim.

The national contract agreed between the union and AT and T provides wage increases of around 35 per cent over the three-year contract for the union's 525,000

Mr. Glenn Watts, president of the union, said the deal was "comfortably within" the Carter Administration's voluntary 9.5 per cent a year wage increase guidelines, but it will be several weeks before the Council on Wage and Price Stability reaches a

verdict on this point.
Telephone workers in New York said the new contract provided inadequate assurances on job security.

AT and T said that tele-

phone installations for the Democratic convention were virtually complete, but union leaders, who had called their members out on a 24 hours pre-deadline stoppage on Friday, said that crucial hook-ups for the Carter and Kennedy headquarters remained to be completed.

## Tokyo considers modest cut in discount rate BY RICHARD C. HANSON IN TOKYO

JAPAN is perparing a shift in change in the Government's a serious turndown in business activity later this year. The de- fore are a modest reduction in tails of the move will be most likely be decided by the cabinet early next month.

The chief economic ministers in the Government have been discussing the need to lower the official discount rate and otherwise to reinforce economic activity which in recent months has shown signs of slow-

tions do not warrant any drastic without seriously adding to

its economic strategy to avoid basic anti-inflationary stance. The most likely actions therethe official lending rate and an effort to speed up public works expenditure in the latter half of the year.

The discount rate has been at the record high level of 9 per cent since mid-March, when a foreign exchange crisis prompted the authorities to raise the rate by 1.75 per cent. ing down.

The consensus, however, apabout half that much would pears to be that present condisatisfy the business community.

for loosening credit is simply that responsible ministers in the new Cabinet of Mr. Zenko Suzuki have virtually pledged themselves to such a reduction. Enthusiasm for a reduction

in the rate waned somewhat last month when the yen dropped for the first time in several months. That trend, have however, seems to and the possibility of a cut has probably already been discounted in the foreign exchange

The view that the economy Perhaps the best argument might need a push into the autumn is mainly founded on the latest production and machinery order statistics. Manufacturers reported that production slipped 1.2 per cent in May and 0.7 per cent in June, mostly in reaction to the very fast increases earlier in the year. The export drive seems to be slowing and there are moderated in the past few days, signs that private consumption is also sluggish because of a decline in real income after the very moderate wage settlements in the spring.

of progress on Belize By Our Mexico City Correspondent MR. NICHOLAS RIDLEY, the British Foreign Office Minister, arrives in Belize today with clear signs that Britain will put new pressure

pendence for the past 15 Mr. Ridley, in charge of negotiations over Britain's last dependency on the American mainland, will confer with Mr. George Price, the Belize Prime Minister, before Belize Frime Minister, before travelling to Gnatemala City on Tuesday to met Sr. Rafael Castillo Valdez, the Guatemalan Foreign Minister.

Britain has been trying since 1960, to persuade Guatemala to drop its 40-

on Guztemala to solve the territorial dispute which has

blocked the colony's inde-

year-old claim to a sizeable part of the colony, once known as British Hondas, as a prelude to independence. But the problem was given new urgency by the Foreign Secretary, Lord Carrington, in Mexico City on Friday

Internal problems

Speaking after an un-scheduled meeting with Mr. Price, Lord Carrington said he hoped for quick progress after this week's talks. "Mat-ters cannot be allowed to drag on." he said. "We-ve made it clear to the government of Guatemala that the independence of Belize must take place," he said. Britain is clearly banking

severe internal problems and growing international isola-Gustemals will be keener than before to reach some settlement. officials hope Guatemala might now accept a deal based on 1978 proposals which would allow it free port facilities and a guaran-

teed passage to the Caribbean Not only have the United Nations and the Non-Aligned Movement called for full sovereignty for Belize, which has a population of 140,000, but what little support Guate mala enjoyed from its Central American neighbours has rapidly fallen away with the

Independence.
Guatemala's military-led government has also strained its ties with the United States and has its hands full dealing with a wave of political wing insurrection.

#### North-South' summit

from Mexico City over the weekend after an 11-day tour through Brazil, Barbados, Venezuela and Mexico which bas demonstrated interest in an area traditionally neglected by British foreign policy and gone some way to belsters Britain's flagging

West Germany, Japan, France and post-Franco Spain have been diligently courting Mexico, now the world's fifth largest oil producer, and auxious to break free from its traditional economic dependence on the U.S. Britain has dropped to fifth place as a Mexican trading partner, and now accounts for little over 2 per cent of Mexican imports.

of his hosts that he wanted to make up for Britain's omis-

Mexicans last week by giving greater British support than before for the 21-nation "North-South" summit that President Jose Popez Portillo Britain had been sceptical of

the idea when it was proposed by the commission on Third World problems headed by the former West German Chancellor, Herr Willy Brandt The foreign secretary told the Mexicans that Britain would welcome the meeting, provided it was more than just a talking shop.

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## West German slowdown

BY JONATHAN CARR IN BONN

economic activitity emerges in year peak of 6 per cent in May the latest figures of orders to and June, fell to 5.5 per cent manufacturing industry. But in July, according to the Federal the inflation rate is slowing Statistical Office. The month-tomarkedly too.

Official but preliminary statistics show that industrial orders 0.5 per cent in June. fell in June against May by a seasonally adjusted 2.5 per cent. One major reason was a sharp drop of no less than 15.5 per cent in real terms in foreign orders for the key capital goods

Some special factors affect hese figures, including an unusually high level of capital goods orders in May. But a comparison between the two months May-June with the same period last year shows a fall in total industrial orders of 6.5 per cent by volume and by 0.5 per

At the same time the inflation West German rate, which reached a year-onmonth trend shows a rise of 0.2 per cent in July. after one of

The Bundesbank is widely expected to follow up, before long, its recent easing of monetary policy, with a cut in discount and Lombard rates. These have stood at 7.5 per cent and 9.5 per cent respectively since May 2.

also play a major role in the Bundesbank's decision. The Deutsche Mark remains one of the weakest currencies in the European Monetary System (EMS), and falling interest

## THE SOUTH African Govern- a separate black council. One

**Botha repeats decision** 

ment's unexpected decision last reason for their refusal was a Friday to abandon a separate Cabinet Minister's explanation advisory body for blacks as part that blacks have been excluded of its proposals for a new con- from the President's Council stitution has not altered its determination to exclude blacks thinkers." from the key President's Council, Mr. P. W. Botha, the Prime Minister, has indicated.

The President's Council, the supreme executive authority which is due to be constituted in October, will be open only to whites, coloureds and Asians. The decision to abandon the black council was announced Foreign considerations will after a tense meeting between Mr. Botha and leaders of the black tribal "homelands."

Even the homeland leaders, who are among the most con-Africa's 20m black people, have rates could weaken it further. 1 adamantly refused to serve on

because they are The main white opposition party and most coloured and

Asian leaders have said they will not participate in the President's Council unless blacks are included. Mr. Botha said in a weekend interview that "blacks are not going to serve on the President's Council. It is an insurmountable obstacle." Under Government policy, all

tribal homelands will eventually become "independent" states and there is thus no need for blacks to participate directly in "white" South Africa's politi-

Feature, Page 11

that many had likened to the

lic. So far, it has proved more

Giles Merritt and David Tonge in Athens explain the effects of EEC entry

## Challenge to the Greek financial system

policy conflict threatens to divide Greece's new Government. At issue is the cumbersome and anachrocistic army of state controls that a younger generation of Minister believes is stifling Greece's development.

The heirs of Mr. Constantine Karamanlis, who moved up to the country's presidency two months ago, differ over whether, how and how quickly to dismantle these controls. The out-come of this conflict will determine the course Greece follows as it strives to adjust to the demands of full membership of the EEC.

The intensity of the disagreement is only just beginning to surface in the Cabinet, and has so far been concealed from the Greek public. Its seriousness stems from three factors.

First Greece's date of accession to the EEC, January 1, 1981. is looming. Not only is Brussels demanding that Greece should embark on reforms more radical than it has seen in decades, but the country is also receiving official warnings about the changes necessary for it to respoud to the challenges of mem-

Second, Greece is now entering an economic crisis with stagnation, 25 per cent inflation and potential problems next spring of financing its current account deficit.

And third, general elections have to be held by November, 1981, and Ministers know that failure to tackle the deepening crisis could threaten their hold on office. The chances of a break-

through by the main opposition party—the Socialist PASOK led by Mr. Andreas Papandreouare in any event increasing. Some political observers now NOTICE IS HEREBY GIVEN pursuant to Section 293 of the Companies Act. 1948, that a MEETING of the CREDITORS of the above-named Company will be held at 33 Cliffords Inn. Fetter Lane, London EC4, on 24th September 1980 at 11.30 a.m. for the purpose merrioned in Section 294 at seq of the said Act. Detail this 22nd day of July 1980.

By Order of the Boerd,

G. J. BEED, Director. talk of a "hung Parliament" in which PASOK and the ruling New Democracy Party each hold a minority 40 per cent of the seats.

the Government with a dilemma over the reform issue. For the choice facing the Government is either to opt for a "pro-gressive" image as an administration bent on tackling economic crisis, or to protect years in power (barring the Colonels' interregnum), the party re-named New Democracy

risks upsetting its tentacles of

It is a possibility that faces

presented with demands for a the drachma largely convertible, ated the "closed circle" nature then a Minister, and Mr. Kara-economic advisers back this up reform which, although sound. However, the issue of interest of Greek banking and have manlis was Prime Minister, by observing that, in major ing simple, challenges the exist- rates raises even more funds. Stifled the use of proper banking tenets of Greek banking mental questions. Like many ing criteria.

Rallis now stand on the reform was timed too late to provide and, through this, the whole countries in the post-war period. The controls are further issue is tatalisingly unclear, any input into the Brussels.

tive investment has been in a a banking system racked by the encourage investment and to manlis moved to a presidency slump for five years. The demand is for liberalising

the interest rates charged by the banks. At present, there are 82 separate rates established by official flat, according to Mr. Efthymios Christodoulou, governor of the Commercial Bank of Greece: that is his conservative estimate, and he says the number might be as high as 120. The International Monetary

Fund and the Paris-based organisation for Economic Cooperation and Development, (OECD) which groups 26 industrialised countries, have long been calling on Greece to allow normal hanking criteria to prevail. They have recently been joined by the EEC. which frowns on Greece's practice of subsidising credit for exports.

Now the National Bank of Greece-not the central bank but a state-owned bank which accounts for 60 per cent of domestic bank deposits-says it is putting its weight behind the change, as do members of the two-month old Cabinet.

The importance of this issue is that these rates are, as Mr. Christodoulou puts it, only the tip of the iceberg. If they are to be changed, he says, so must many of the whole complex of rules and regulations which bind Greek banking hand and foot andw hich have dictated the pattern of Greek develop-

mentf or the past 25 years. Today it is these rules and regulations which are being challenged by a rising generation of Ministers and bankers. a generation which is also concerned with the broader question of burying an economic philosophy which dates back to the mid-1950s.

One fumbling step in this direction is already under way ast he Greek authorities begin to embark on abolishing exchange controls and eventually making the captive drachma fully convertible.

This autumn, a managed inter-bank foreign exchange market is due to start on a preparatory basis. The Bank of Greece says that it will only allow "authentic transactions" -that is for the payments of this market should be in operation early next year, though have totally failed in their bankers are wryly scepical about this.

hyper-inflation which, together have prevented the emergence with civil wars, had characterised of healthy credit mechanisms Elysée in France's Fifth Repub-Greece in the 1940s.

strict array of controls on all ing these for industry. The This political shift has aspects of hanking procedure, study finds that the effect of the emboldened the younger generaincluding the type and size of controls has been to force tion, many of them trained loans to be allowed and bank industrial companies to finance abroad. Traditionally, they security. But, whereas most their own trade rather than to would have bowed to the con-countries dismantled these con-concentrate on investing for servatism of their elders. But trols, Greece decided that the development. temporary measures could pro- A similar criticism from economic problems and aware vide permanent instruments of the viewpoint of industry is of the rising threat of Mr. temporary measures could prodevelopment policy.



capable of mobilising economic These measures included a resources and efficiently allocat- like that of the Fourth Republic. A similar criticism from

expressed by Mr. Stefanos



Mr. Karamanlis, above left, a member of the "old guard" and

have been extended and com- Industry and Energy. "Diri-plicated to the point where their gisme is useful if it is successsheer intricacy amazes even ful. But we have been unable those responsible for administering them. The result is a closely were directing," he says. "We terest equalisation schemes, qualitative ending controls and ceilings-that is the myriad interest of rates determined over the years for different types of business. The reserves are used by the state to finance a

through them, over industry, monetary and fiscal controls,

The study concludes that, in of the men who still rule involved and thought that only patronage by espousing change. At present, the drachma is the banking sector, the qualitative credit controls have not come to a head in the currencies. Greece's Treaty of begun to come to a head in the currencies. Greece's Treaty of directed lending to the areas admit fortnight. During this Accession to the EEC allows it favoured by the Government in the Government has been until the end of 1985 to make adds that they have perpetution and the favoured by the Government in the Feed of 1985 to make adds that they have perpetution and the favoured by the Government in the Feed of 1985 to make adds that they have perpetution and the favoured by the Government in the Feed of 1985 to make adds that they have perpetution and the favoured by the Government in the favoured by the Government in the Feed of 1985 to make adds that they have perpetution and the favoured by the Government in the Feed of 1985 to make adds that they have perpetution and the favoured by the Government in the Feed of 1985 to make adds that they have perpetution and the favoured by the Government in the Feed of 1985 to make adds that they have perpetution and the favoured by the Government in the Feed of 1985 to make adds that they have perpetution and the favoured by the Government in the favoured by the Government in the Feed of 1985 to make adds that they have perpetution and the favoured by the Government in the favoured by the Government in

and Mr. Manos, new Minister for Industry.

managed banking system, with find that we are pulling strings which either have nothing ments. a remarkable structure attached or are totally tangled. of fixed interest rates and in- I go for freeing this tangle." For Mr. Ioannis Boutos, the Minister of Co-ordination holding Greece's most powerful economic post, reform of the banking system is essential if Greece is to take advantage of its entry to the EEC. A modern large part of the budget deficit. banking system would "open full implications of membership Greece's long-term growth new vistas of entrepreneurial rate has been impressive, but a activity," he tells visitors. He Athens. But now the thereat recent Central Bank study by says that he favours allowing posed by the industrialised Nine the Economic Adviser of the market forces into the banking its own electoral base. The goods and services rather than Bank of Greece finds that the sector and replacing administra- forcing Greece's leaders to face reckoning is that, after 30 speculation. The aim is that controls over the banks and tive controls with a sector and replacing administracontrols over the banks and, tive controls with more general

The present edifice of controls is the monument to many Karamanlis well knew what was mechanism of investment deci- Greece introduced a series of alledged to have postponed the But Mr. Zolotas favours caution. negotiations.

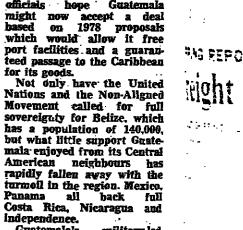
now-pressed by the country's Andreas Papandreou's anti-EEC stress how the EEC is proving a "catalyst for change."

In some areas, this is true and the protectionism and obscurantist attitudes of much of the civil service are now being severely challenged. The EEC is, for instance, pressing for lifting some of the non-tariff barriers to trade behind which Greek industry has sheltered. The compulsory import deposits demanded of many Greek importers are to be phased out from the : beginning of next year. Further, the system of import licensing is quickly to be altered, according to Mr. Manos.

But, in many other areas, any attempt to discuss the details of specific reforms only shows the general problems the younger generation faces. Asked about abolishing the subsidised interest rates given to exporters, both Mr. Christodoulou and Mr. Manos are quick to counter that the preferential rates scarcely compensate for the numerous taxes which Greece imposes in place of the single Value Added Tax prevailing in the EEC. Greece must itself introduce VAT by 1983 to satisfy and help to fund the EEC, but so far has apparently not addressed itself to that problem. Already, the requirements of

EEC membership have forced the Greek authorities into their biggest reappraisal of policies since the end of the civil wars in 1949. In many cases, the are only just becoming clear in Athens. But now the thereat to a long protected Greece are issues never publicly aired during the negotiations. There are suggestions that Mr.

Where Mr. Karamanlis and Mr. areas such as industry, research



Lord Carrington flew home trade with Latin America.

Lord Carrington told each

sions and stressed his understanding for the main problems pre-occupying the region - energy distribution and the deteriorating economic balance between the industrial and developing world. Lord Carrington pleased the

hopes to hold next March.



## **WORLD TRADE NEWS**

## U.S. exports to China may reach \$5.3bn by 1985

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Prospects are good that the placed by some optimism. U.S. will capture an even greater share of the Chinese market," tiles has led to a steady demand says Mr. Gullo, who points to an improvement of bilateral comsumprovement of bilateral comsum mercial relations resulting from machinery, according to Mr. the resolution of outstanding Gullo. In the first four months claims in 1979 and the passage of 1980, the U.S. shipped to of the U.S. China trade agree—China about 970,000 bales of ment in early 1980.

The Department's original estimates of trade between the

ALTHOUGH the U.S. Com- two countries, made in the early growth, China is expected to merce - Department has been days of the Carter Administra- continue to provide a market for backing away from its early tion were scaled down when the U.S. grain. In 1979 it exported optimism of a booming U.S. Chinese began making substan-China hard-currency trade, it tial changes to their 1976-1985 over \$1bn (£420m). Half of now expects U.S. exports to ten-year plan in 1978. When rethat was American wheat and China to continue to expand at thinking by Chinese planners corn. their current pace, about 13 per led to the decision to concentrate Th led to the decision to concentrate The decision by Peking resources on improving living planners to import equipment Increasing at the present rate, standards and developing light

China's decision to boost tex-tiles has led to a steady demand and other Western countries.

cotton, only 130,000 less than the total delivered in 1979. With its large population (£101m).

Increasing at the present rate, standards and developing light of the present rate, standards and developing light and technology lostead of purchasing whole plants has hurt \$5.3bn (£2.2bn) in 1985, says scale down, postpone or cancel U.S. exporters, says Mr. Gullo. Mr. Damian Gullo, a Commerce many of the 120 projects it had Department economist writing in originally planned. While interest rates on credits will be substantially lower than the u.S. however, has been reposited by some optimism. and technology instead of purofficially backed credits avail-

> Still, Mr. Gullo expects Peking certain high priority ventures like oil exploration and development of hydropower projects. In 1979 U.S. sales of pipe and equipment for China's oil-gas industry totalled \$240m

## Japan group seeks N. Korea tie

BY RICHARD C. HANSON IN TOKYO

ese companies has formed a trade study group aimed at strengthening ties with North Korea, which do not have diplomatic relations.

The group, called the East Asia Trade Study Group, ostensibly will concentrate on gathering information on economic relations between the two countries. These relations have been particularly delicate because of difficulties the North has had in re-paying trade finance credits extended by Japanese banks.

The Japanese side hopes that it may be possible for the group to exchange offices with the North Koreans — which would represent a significant stepping up of ties between the two countries. North Korean Government interests are represented in Japan by a group of Korean residents whose allegiance is to the North. On the Japanese side, there is a trade association with offices in Tokyo but no representation in

the North. tion because of Japan's ties with poration (IFC). The projected Japanese Government South Korea. But it is tempt plant will have an annual pro-official said. Reuter

A GROUP of 20 top-rank Japan ing to speculate that Japan could use the stick of improved ties with the North to remind the South that it is not very happy with recent events there.

Members of the new group include such large trading com-panies as Mitsubishi, C. Itoh and Marubeni and Mitsui and Company, and Nissho-Iwai. Among the banks are Sanwa. Mitsui and the Industrial Bank of Japan. On the manufacturing side are Nippon Steel, Nippon Kokan, Kobe Steel, Mitsubishi Motor, Hino Motor, Taiyo Fishery, and Nippon

Trade between Japan and North Korea is still a fraction of that with South Korea, But in 1979, Japanese exports to North Korea rose 54.8 per cent to \$284m while it imported \$152m, up 42 per cent. Two-way trade with the South last year amounted to nearly \$10bn. A private Japanese trade mission is on a visit to Kampuchea but Japan's Foreign Ministry said it takes a dim view of the trip because Japan does not recognise the Vietnamese-backed Heng Samrin regime, AP-DJ reports from Tokyo.

## Tokyo-Cairo steel plant

be set up in Egypt in the next two months to launch a \$520m

Alexandria, by about 1984. Japanese steel industry offic-Government would consent to 86 per cent dwned by the Egypt-

TOKYO — An Egyptian-Japa- duction capacity of 360,000 nese joint venture company will tonnes of steel products including steel bars.

The Japanese consortium is project to build a steel-making composed of the steel concerns factory at El Dikheila, near Nippon Kokan, Kobe Steel. and Tomen Company, a trading concern. These will co-operate ials say the joint company, yet in providing engineering ser-It is considered highly un- to be named will initially be vices, management guidance likely that the North Korean capitalised at \$160m and will be and steel-making facilities.

Of the total project cost, sending a representative to ian Government, 10 per cent by \$100m will be covered with a Japan on anything less than a a consortium of three Japanese World Bank loan \$50m with an Government to Government companies and four per cent by IFC loan and about \$80m basis. This is out of the question the International Finance Corthrough a yen loan from the Government,

#### SHIPPING REPORT

## Freight rate slump underlined

BY OUR SHIPPING CORRESPONDENT

freight rates last month. The GCBS's tramp trip charter fell by 13 per cent—its biggest monthly drop since President Carter announced his embargo on U.S. grain sales to Russia,

at the start of the year. The GCBS figures emphasise that the slump in freight rates was concentrated among the larger bulk carriers. Rates for vessels of between 50,000 dwt and \$5,000 dwt dropped by over a fifth in July and are now at their lowest level since last

By contrast, rates for vessels of under 20,000 dwt, only fell by 6 per cent and are still close to their year's high.

buoyant with the key Hampton Roads/ Japan rate moving up

charterers are keeping their

Worldscale 16 - a new low for dwt tanker (\$35m). the year.

A 280,000 tonner was fixed for a similar voyage at Worldscale 241.

In the sale and purchase market the most remarkable development of late has been the scale of Chinese buying Eggar Forrester estimates in its latest sale and purchase market report, that the Chinese their year's high.

The coal trades remain fairly second-hand ships over the last uoyant with the key Hampton couple of months.

Norwegian brokers to \$23.50 per tonne. In the this activity. R. S. Platou re-Gulf/Continent grain trades ports the Chinese have been 62,000 tonners are being fixed particularly interested in

THE LATEST statistics from at \$15.25 per tonne. However, Panamax bulk carriers built in the General Council of British Denholm Coates reports that the early 1970s, but have also Shipping (GCBS), underline fixtures are being kept very bought some 30/40,000 tonners. In its latest monthly report, Oslo brokers R. S. Platou give the following representative options open. the following representative
In the tanker trades the most new building prices: 30,000 dwt notable and depressing feature bulker (\$18m); 60,000 dwt was the news that a 417,000 dwt bulker (\$27m); 130,000 dwt ULCC was fixed by Exxon for a bulker (\$40m); 30,000 dwt provoyage, Arabian Gulf/West, at duct carrier (\$28m); 80,000

buy 1.5m more.

## World Economic Indicators

INDUSTRIAL PRODUCTION

6						% change	
e						over previous	index base
ζ.	•	June '80	May '80	08' .iqA	Jan. 79	year	year .
1	U.S.	141.2	. 144.7	145,4	~ 152 <u>.</u> 3	<del>-</del> 73	1967=100
e ·	W. Germany	130.5	130.9	132.0	133,0	<b>—1.9</b>	1970 = 100
e	Italy	147.7	149.0	147.8	134.8	+9.5	1970=100
α. -		May '80	Apr. '80	Mar. '80	May '79		
t	UK	107.0	107.1	70 <del>9</del> .0	114.3	<b>-6.4</b>	1975=100
L	Holland	112,0	116.0	0.81[	179.0	<b>—5.9</b>	1975=100
	japan	144.5	145.2	142,6	132.2	+9.5	1975=100
J.	France	133.0	136.0	135.0	131.0	<b>+1.5</b>	1970 = 100
_		Mar. '80		Jan. '80	Mar. '79	-	
1	Belgium	126.8	119.2	108.1	126.6	+0.1	1970 = 100

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.



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### Cossiga delays Alfa W. German market decision By Rupert Comwell in Rome

has postponed until mid-September a final decision on whether to authorise the controversial Alfa Romeo-Nissan joint venture to produce 60,000 cars a year in southern Sig. Francesco Cossiga, the

Prime Minister, himself de-cided on the postponement in an effort to stave off threats Britain has one of the biggest to his Government because the three member parties of the coalition disagree strongly about the ear deal. A key question is whether Nissan will accept another

delay-the fourth since broad agreement was reached between the two concerns carry out its threat to pull out.
Sig. Cossiga's decision represents an important tactical victory for the Republican Party and the majority of the ruling Christian Democrats

and for Fiat, Italy's biggest

THE ITALIAN Government

Italy.

and for Fial, Italy's biggest private group, which are all opposed to the deal.

It is a sharp setback for the Socialists, the third member of the coalition, who have advocated a speedy ratification. It can only increase their recently visible unhappiness with the government, buffeted amid the afternath of the Bologna aftermath of the Bologna

from the opposition Communist Party.
It is being said that the Alfa-Nissan delay may allow a final decision to be taken in the framework of a government plan to tackle the serious difficulties of Italian car industry.

bombing by bitter attacks

#### E. Europe wine push by Spain

By Jane Monahan in Madrid

THE SPANISH Government has approved the setting up of an export company, Recesiva, for exports of vins ordinaire to Eastern Europe. The Government will have a 10 per cent stake. The other shareholders will be Spanish Co-operatives, of which the most important are Union de Co-operativas Agricolas, Vinival, which is based in south eastern Valencia, and Savine based in the northern Rioja wine region.

According to officials, one of the objectives of this company will be to help regulate the guarantee prices fixed for vins ordinaires each harvest. For instance, in next year's harvest, to help maintain the guarantee price o f Ptas 121 (70p) per hectolitre of wine, recesiva is going to withdraw 1.5m hectolitres from the local market. Recesiva's eventual storage capacity is expected to be 10m hecto-

litres. The decision to establish the new company also reflects the rapidly growing trade abroad in "vins ordinaires." Last year such exports from Spain amounted to \$1.02bn —roughly 20 per cent of the total foreign wine trade— Russia was Spain's most important customer, taking 2.5m hectolitres of white wine. This year Moscow has signed an agreement with Union Nacional de Co-operatives to

24th July, 1980

## seen strong for UK knitwear groups

BRITISH knitwear groups Corah, one of the big Midlands groups, a new report by the German clothing groups into sector's economic development importing because of the high committee argues.

knitwear industries in Europe employing more than 100,000 people, yet it only had 2.3 per cent last year of West Germany's total knitwear imports of DM 4.48bn (£1.1bn). More than half West Germany's imports. too, came from other EEC countries with Italy accounting for 38.4 per cent.

should be getting a bigger share knitwear groups, says UK comof the overseas contracts placed panies should be taking advan-by West German clothing tage of the switch by West cost of manufacturing. As much as 75 per cent of the sales of some West German manufacturers is briught-in from abroad.

it states, The industry also needs to improve its links with West German retailers, most of whom, the report claims are ignorant of the size and capabilities of the UK knitwear industry.

8.4 per cent. The report gives a breakdown
The report — Spearhead of the structure of West German Germany—which is the work of retailing together with notes on a committee chaired by Mr. the way UK manufacturers Richard Meadows, a director of should tackle the market.

## **CEFIC** wants product liability rule dropped

BY SUE CAMERON, CHEMICALS CORRESPONDENT

EUROPEAN chemical com- the European Commission setpanies have called for the with-drawal of the proposed industry's objections to the European directive on product directive. The paper says

they are demanding a complete re-think of the existing draft circulation." directive. The move follows a request from the European Parliament for the proposed direc-tive to be scrapped.

chemical companies are particu-They believe the survival of larly concerned about plans to some chemical producers could make producers liable for be put in jeopardy if the present proposals go through, and and unforeseeable at the time the product is being put into CEFIC is also worried about

the definition of the term "producer." It points out in its paper that chemicals often "lose their CEFIC—the European Council of Chemical Manufacturers' identity " after they have been processed and used in the Federation—has sent a paper to making of other goods.

## Capper Neill Libya order

BY OUR WORLD TRADE STAFF

CAPPER NEILL International pany will also manufacture a has been awarded a \$15m (£6.4m) contract from AGOCO. one of the largest oil producing companies operating in Libya.

The contract calls for the provision of additional storage tanks and associated works at the Tobruk tank farm and terminal facilities. Each of the 260 ft wide tanks Capper

smaller relief tank.

Work has already begun on the foundations for the tanks, equipment and roads, with the completion time set for mid-1981.

Capper Neill will send some 30-40 UK personnel to the site and will also employ some 70-Neill is to build will have a 80 Indian nationals in addition capacity of a half-million to locally-engaged Libyan barrels of crude oil. The compensonnel, the company said.

## PLANT & MACHINERY SALES

1) ROLLING MILLS

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## Labour Left may make new leadership move

BY ELINOR GOODMAN, LOBBY STAFF

sidering using an untried candidate. strategy at this year's party conference in a final bid to get the rules governing the election of the party leader changed before the autumn, when they expect Mr. Callaghan to step the correct approach. A number

Dame Judith Hart, a member of the National Executive, is believed to have asked officials Wedgwood Benn. at Transport House whether the NEC can, within the rules of the party, put forward a state ing trade unions half the seats ment giving delegates an oppor- on the electoral college, which tunity to vote first on whether some Left-wingers think is too they want changes in the rules. high a price to pay for the big and then on two different votes of the unions at conferprocedures for electing the ence. They went along with the Popular

The options would be drafted in such a way as to be easily converted into amendments to

#### Support

The last meeting of the executive agreed on a new formula for electing the leader -involving the creation of an electoral college with more than 2,500 members—to be put to the

Behind the idea of an alternative to this lies the worry on the Left that the proposal as will not get the nicessary support, and that the

The decision to try and put forward a range of options to from ision on the Left over what is of Left-wingers are unhappy with the proposals adopted by the executive last month with ments. the support of Mr. Anthony

This resolution proposes givthat getting the principle of an electoral college accepted was more important.

the party constitution. So if The statement now being delegates voted against retaining the existing rules, the most cludes the formula passed at the popular alternative would be last meeting of the executive as adopted and would come into one option. The other two effect before November when options are: retaining the existmost Labour MPs expect Mr. ing rules and a plan, favoured by the Tribune Group, which would effectively share out the seats on the new electoral col-lege equally between the unions, Labour MPs and representatives of the constituencies.

> The draft, which will go to the next meeting of the NEC, is deliberately worded in such a way as not to offend conservatives in the party. For this reason it does not use the emotive phrase "electoral colloge" but talks instead of extending the franchise to make it more democratic.

LABOUR Left-wingers are con- therefore favour a moderate to vote on a range of options would be to put these forward in the form of a short statement the executive. This conference also reflects the div- strategy has never been used in this way before, in so far as it would allow conference to vote on both the principle and any

> In spite of the Left's new approach, the moderates still claim to be confident that they will win at this year's conference and that the rules governing the leadership will not, therefore, be changed.

necessary consequential amend-

When Labour MPs packed up last week, most were predicting that Mr. Callaghan would announce his retirement after the conference, but an NOP poll published in the Observer yesterday showed that just over half the Labour supporters interviewed thought Mr. Callaghan should stay on to lead his party into the next election.

Mr. Denis Healey, the former Chancellor, emerged as the most popular successor to Mr. Callaghan among those candidates likely to stand. He got the support of 27 per cent of Labour voters interviewed against 20 per cent for Mr. Anthony Wedgwood Benn and 4 per cent and 2 per cent respectively for Mr. Peter Shore and Mr. John Silkin, who are considered in Westminster to be Mr. Healey's most likely rivals.

The same poll showed that in next leader will therefore be elected under the existing rules.

These give MPs the exclusive concluded that the only way to right to close the leader and give delegates the opportunity party should be formed.

The second under the exclusive concluded that the only way to give delegates the opportunity party should be formed.

Nearly 60 per cent of manufacturing industry believes selective import controls are vital.

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Actors strike over residual payments could spread to London

## Technology may bring the curtain down

BY ARTHUR SANDLES

wood's industrial problems with and film companies are viewing events with apprehension.

The basic cause of the Holly- cians involved in the producwood strikes is not a simple matter of pay, it is that thorny issue of the eighties—new technology. And what is happening now in Hollywood could easily happen later in London. Technological advance

bringing into prospect, and in some cases fact, undreamt of avenues of entertainment and instruction - video video cassettes and fibre-optic pay television among them.

The problem arises when, say, a one-hour film made for television, with pay rates negotiated accordingly, is a hit in financial problems of residuals.

and musicians' unions around media. It would be quite pos- be paid a fee in the same way the world are watching Holly- sible, for example, for a BBC as the carpenters and elecproduction of Hamlet, to sell a tricians, and what happened more than passing interest. For million videodisc copies around after that would be none of the same reason, broadcasting the world and be a great suc- their business. cess on pay-tv in Atlanta. Should the actors and musi-

> this success, or should the initial flat fee stand? While the British unions cover such cases for some time the Americans chose to see how the market developed first and then make their move.

From here we enter a world discs, of percentages and of deep mis-

> At best the U.S. production companies would like a deal which would leave them totally free of the administrative and

WITH GOOD reason, actors one or all of the additional The actors and musicians would of the gross—the same percent honour and reliability of the

On the other hand, the talent unions would like a high percentage of the returns. In the tion, be further rewarded for case of FTV in Britain the agreement already reached is that the Writers Guild, Equity and the Musicians Union set up a Videohave been negotiating terms to grams Rights Committee which receives a little over one-third of the net returns from any residuals. The committee then

> writers varies enormously from production to production). The BBC has offered the unions 10 per cent. At the moment the American unions

allocated (clearly the balance

between actors, musicians and

Key words in the argument

are "net" and "gross." "Net" deals are notorious in the film industry and are avoided by the talent unions wherever possible. Recent accusations over hit television shows made in Hollywood have alleged that distribution and production costs were artificially boosted in order to make the figure at the bottom line as small as possible, and preferably a minus, so anyone whose contract specifies a percentage of the "net" ends up decides how this should be getting very little indeed.

For that reason American unions are much keener on a system whereby every dollar spent on a retail purchase of a video-disc or cassette means an immediate few cents for their to working in restaurants and members. British unions are are being offered 3.6 per cent more willing to accept the

age paid when old films are sold BBC's and ITV's accounting

It is not as if small amounts of money are at stake. The BBC sees substantial returns from its massive stocks of entertainment, cultural and educational material. The Corporation could perhaps see a gross return of more than £50m next year from video-rights if it was free to release material to tapemaker 3M. with whom it has manufacturing agreement.

At the moment the strike is proving extremely painful to both the domestic television industry and foreign users of Hollywood products and it looks as if a settlement could be a long time coming. After all, actors and actresses are used gas stations to supplement their

## **Import controls sought**

want a return to selective import controls and compulsory pay restraint as orders drop, productivity falls and new investment obtain,

A report published today by the London Chamber of Commerce and Industry says 60 per cent of companies in London and the South-East favour a statutory incomes policy-more than half call for controls in the public sector.

Nearly 60 per cent of manu-

MOST BRITISH manufacturers companies reporting a decline in orders has risen from 27 to 54 per cent.

The Chamber predicts that by October 70 per cent of manufac-turing industry will be reporting a fall in domestic orders, 60 per cent a fall in production levels and 40 per cent will have lost export orders.

Only 9 per cent of companies plan to increase staff levels. compared with 18 per cent in

Mr. Gabriel Irwin, who compiled the report, warns that if there is not an upturn in demand by October there will be another

S.O.S. is the universal distress signal. A call for

help. On stormy seas with low visibility rescuers frequently have difficulty sighting survivors in

life-jackets or life rafts. Modern radar systems

are valuable aids. For precise spotting, however,

an adequate reflector device is essential. A

Bayer research has succeeded in coating textile

fibres with an extremely thin metal layer. This

enables the production of fabrics capable of

intense reflection. Life-jackets with this type of

lining and life rafts with reflectors from the

same material make long-distance detection

possible, even in unfavourable weather with

Metalized fibres are one of many achievements

of Bayer Research and Development which are

making the world a safer and better place to

In 1979, Bayer committed DM 1.1 billion world-

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duces around 6,800 products - pharmaceuticals, chemical agents, dyestuffs, basic chemicals, plant protection agents and man-made

poor visibility. This can mean survival at sea.

problem - until recently.

## Medical insurance schemes grow

MORE PEOPLE than ever are shows that members have in- showed the greatest growth covered by medical insurance schemes, either through their employer or by taking out their the strong growth seen last own insurance, according to the year. latest membership figures from the three biggest provident associations.

These show that growth in both classes of membership continues at a high rate, reflecting the desire of many people to from company scheme ing the trend of the past decade. be able to use the private medical sector facilities should they fall ill.

More than 98 per cent of medical insurance husiness in the UK is transacted by three non profit making provident associations: the British United Provident Association, Private Patients Plan, and Western Provident Association.

Their combined membership figures for end-June this year

creased by 13.7 per cent since 1979 to 1.47m. This continues Tate, 21.2 per cent. Its membership

Since many individuals taking out medical insurance cover not only themselves but their families, the total number Most of this growth came from company schemes, continu-

Company medical schemes, with the employer paying most of or all the cost, is now widely recognised as an employee benefit. This is becoming applicable right through the work force, including blue collar employees, despite the TUC's total opposition

Its membership was boosted electricians in a deal negotiated by the Electrical and Plumbing Trades Union.

The other two provident associations showed steady growth in this sector.

The recent recovery in individual membership, after several years of steady decline, continued in the first half of

three recorded small but steady rises. By end-June numbers had risen 4.2 per cent to 507,250. Renewed popularity of medical insurance, despite the inflation-The number of persons ary effect on premiums, covered by company schemes reflects in part at least the rose by 19.5 per cent over the period to 961,732. BUPA National Health Service.

	•	101	(II-1/2003)	TIQUES GIO				
BUPA		Number 353.252	% change since end-1979 +3.9	Number 756.954	% change since end-1979 +21.2	Number 1,110,206	% change since end-1979 +15.1	
PPP	•	138,916	+4.9	152,269	+12.9	291,185	+ 8.9	
WPA	-	15.082	+3.6	52,509	+15.5	47. <del>591</del>	+12.6	
Total		507,250	+4.2	961,732	+ 19.5	1,468,982	+13.7	

## **Bright forecast for Dawson**

BY RHYS DAVID. TEXTILES CORRESPONDENT

DAWSON INTERNATIONAL, made major errors in its acquisitions may be on the way the luxury knitwear and yarns attempts to diversify, has been group, can defy the problems considerably strengthened by of the rest of the textile its acquisition of John Haggars, industry and achieve a long- the Yorkshire yarn-spinners, in term growth rate of 8 to 9 per January last year. cent a year, according to a report by the brokers Laing and Cruickshank.

They also forecast an improvement in Dawson's profit this year from £18.24m to £20m, on sales up from £113m

The report bases its belief in Dawson on the company's strong brand names, including Pringle and Barrie Knitwear. and its specialisation at the high quality end of the market in aushmere, lambswool, Shetand more recently in Lamaine superfine wool.

it also says that the group, the past

according to Laing and Cruickshank, are a worldwide export market, with its main emphasis in developed countries; highly efficient production; and vertical integration from raw materials to finished garments.

The company has entered the present recession, the report says, with a strong balance sheet. Gearing has been transformed since 1974-75, when borrowings represented 92 per cent of equity assets, to a net cash position of 34 per cent of equity

Mr. David Buck, author of the report, suggests that further for Dawson, which recently announced offers for £1.7m for McKinnon of Scotland and £1m for Henry Ballautyne. The targets, he says, will

anxious to expand into less into the Scottish woven textile business or into Yorkshire wool textiles.

In knitwear a link with Corah: the Midlands producer, would enable Dawson to expand its involvement with Marks and

In Scotland Dawson could be interested in SEET with its specialised interests in Harris tweed and tartans, or in parts of Allied Textiles, or Illingworth, Morris. In Yorkshire British Mobair Spinners and Allied. Textiles are again

#### Oil-products futures market may bring stability

## Refined role in wake of crises

BY SUE CAMERON, CHEMICALS CORRESPONDENT

panies' power is waning came last week with announcement of plans to open a futures trading market for petroleum products in London next year, The market, originally spon-

sored by the London Com-modity Exchange, will be called the International Petroleum Exchange, Initially it will only trade in gas-oil, used chiefly to make heatingoil and diesel. But backers of the scheme-

many major oil and chemical companies are giving active or tacit support—hope to extend operations to other refined oil products long term. The idea for the market is

not new. Several individuals, among them Mr. John Tholen, former executive at Imperial Chemical Industries, pushed the proposals for years without success. Plans foundered because they lacked approval of major oil and chemical groups.

Big oil companies opposed establishment of a futures market in petroleum products partly out of aloofness, partly to defend their own influential position, and partly on technical They were more concerned

with production and sale of crude than with fuel-oil, heat-ing-oil, diesel-oil, petrol, jet fuel and petrochemical raw materials made from it. They viewed their refinery

operations and their chemical subsidiaries almost as sidelines. The prospect of a futures market were able to influence the pro- cheaper to buy products on the tract prices.

FURTHER EVIDENCE that duct market individually and spot market than to make them the world's major oil com to dominate it as a group. That way, others felt the worst Setting up a futures market effects of overcapacity, low de-could have undermined their mand and poor profit-margins, power and was unwelcome. But the oil majors must take

But now their objections have a long-term view. The extent to been washed away in the wake which they can shore up weak of international oil crises, crude shortages, revolutions, fluctuating demand and the arm-twisting tactics of members of the Organisation of Petroleum Exporting Countries.

Oil-producing countries con-trol production and sale of their own crude to a greater extent than previously. Often they bypass oil companies altogether by selling crude in direct government - to - government deals. The big companies were therefore forced to place greater emphasis on their oilproduct operations.

The dramatic rise in oil prices made refining a more attractive business, anyway, because of the value it adds to crude.

But convulsions in the eil world in the past two years have also thrown petroleum-product markets wide open to comparatively small-time newcomers. Major oil companies lost the dominant position they held in particular products in particular geographical areas.

Demand for oil products in the West has fallen sharply because of the recession. This is hitting not only big companies but some oil-producing countries, too. Many of the latter reacted by insisting that if a company wanted to buy their crude it must buy some fuel

in oil products had no appeal. spelt out the impact falling de-Yet their oil-products businesses were not small. They It said many companies found it:

trading conditions by reducing

their refinery throughputs and

going to the spot market is therefore limited. A main advantage of a futures market, on the other hand, is to defray Earlier plans for a petroleum products futures market centred on petrochemical raw materials such as naptha and benzene. Both of these come in a wide variety of grades and

that can meet tight specificstions such as gas-oil. Futures markets also need to deal in commodity tonnage products that are available in fairly small lots for sale purposes. Gas-oil again meets this require

a successful futures market

needs to trade in commodities

Naphtha - the major raw material for the petrochemical industry-tends, on the other hand, to be sold in cargoes of 10,000 tonnes or more. Some naphtha is also still sold on an in-house basis, with big oil com-panies dedicating most of their production to their chemical Subsidiaries.

The new market is not expected to cover more than a tiny percentage of all the gas-oil that enters Europe annually. But this will not prevent it influencing prices. The present oll, or other product, too influencing prices. The present one major oil group last week spot market covers only some 5 spelt out the impact falling de- to 10 per cent of oil and oil-

## During the first five months turnover for Bayer AG

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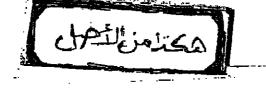
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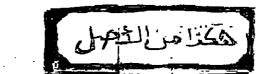
(previous year DM 6).





Spotted! Thanks to a reflector made from metalized fibres, the life raft has been located and the final phase of the

**UK NEWS** 



## Societies see their edge on banks eroded

THE ADVERSE impact of record interest rates and greater competition from banks on building societies' share of the mortgage and personal savings markets is clear from the first annual report of the Building societies Association.

The report reveals the inroads

made by the banks in the provision of home loans last year.
It also shows how societies ability to raise finance to meet

During 1979 the banks' share of the total mortgage market increased to 10 per cent of all net advances. The share of net advances made by building societies declined from 95 per cent in 1978 to 80 per cent in

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Number 1,10,206 291,165 67,591 1,461,761

**VSON** 

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Societies are likely to face increasing competition from British and some overseas banks which are planning to increase credited to depositors which their share of both the personal savers opted to leave in their savings and the mortgage accounts. This source of fin-

It is partly to meet this assisting building societies to competition that societies have maintain their cash lending prepared a series of measures designed to restore what they regard as an erosion of their competitive edge in terms of interest rates they can offer

Societies have already indicated that when the next general decline in interest rates occurs, they will be slower to reduce their own mortgage and deposit rates. Thus they have so far not responded to the recent 1 per cent cut in Minimum Lend-

ing Rate. Plans are also well advanced for a new marketable bond which will carry floating rates of interest based on movements in wholesale money market rates, and will have the added attraction to investors of being negotiable. It is hoped that the new-style term share will pro-vide societies with a further source of long-term stable

Existing term shares, which tion, 34, Park Street, London are non-negotiable, have already W1Y 3PS.

proved a success. According to the BSA report, term shares accounted for nearly half of all building society net receipts in 1979 and at the end of last year accounted for 13 per cent of

Despite this, building societies' share of personal sector liquid assets declined from 47.4 per cent to 46.3 per cent mortgage demand was impaired during 1979—reflecting the by sharp rises in general rates of interest.

Of the harby sharp that a sharp the sharp that the sharp that the sharp that the sharp the sharp that the sharp th

The building societies' total net receipts of £3.33bn last year were marginally higher than in 1978 but a substantial drop on the £4.7bn achieved in 1977.

#### Fewer loans

Of much greater impact on society funds last year was the sharp rise in the level of interest despite a drop in monthly net receipts over the past six months.

The sharp rise in house prices last year meant that although societies advanced slightly more cash — £8.8bn against £8.7bn — this financed only 715,000 loans compared with 802,000 in 1978. Recently the BSA forecast that individual loans in 1980 may total only 628,000.

The report also illustrates the continuing dominance of the top five building societies which at the end of last year accounted for 55 per cent of the movement's total assets of £45.8bn. This compares with just over 50 per cent of total assets controlled by the five largest societies in 1970 and 37 per cent in 1950.

Building Societies in 1979single copies available free from the Building Societies Associa-

## **Electronics** committee criticised by teachers

THE NATIONAL Union of Ceachers has criticised Mr. Mark Carlisle, Education Secretary, for appointing no state school teachers to a committee overseeing a £9m micro-electronics development programme for schools

The NUT, the largest teaching union, said in a letter from Mr. Fred Jarvis, its general secretary, to Mr. Carlisle, that it was appalled that primary and secongary schools were not represented.

The union said that of five external advisers on the committee, only two were teachers -one from a public school and one from a voluntary aided school. Mr. Jarvis said the depart-ment's decision was directly

contrary to recent exhorta-tions by Mr. James Prior, Employment Secretary, for increased employee involvement. The Department of Educa-tion and Science said yester-

day that the committee was never intended to be representative. The development programme is to run for four years and aims to help young people make the hest of new technology.

TUC views on new Employment Act

## Call for renegotiation of 'lost rights' of workers

new agreements with trade unions to guarantee workers the preservation of rights lost under the Government's new Employment Act, Mr. Len Murray, TUC

Mr. Murray warned that only would Britain be given a chance accompanying code. relations problems.

In particular Mr. Murray said the existing closed shops, which

If they were not, employers who were dragged into cases over such agreements were "in for some real headaches." The most obvious result of the Government's closed shop

EMPLOYERS should negotiate when the TUC recognised its enforcing its own guidelines. present membership of 110 separate unions was too large and was trying to reduce it through mergers.

Writing in The Sunday Times, general secretary, said yester- Mr. Murray warned that "the employer could get hurt even more than the union" in closed by renegotiating the rights lost shop disputes arising from the under the terms of the Act provisions of the Act and its

On picketing, which is covered by the Act and another code of practice recommending restricting the number of pickets on any one line to six, dations in one of the codes of Mr. Murray said that though the practice issued last week to controls would be tighter, they accompany the Act, should be would not automatically make picketing more orderly.

The code's provision in parbetween pickets and copper on the beat."

Mr. Murray declared that Mr. James Prior, Employment Sec-Government's closed shop legislation would be the disruption of established collective bargaining arrangements, the undermining of the TUC disputes machinery, which did valuable work in sorting out that the unions would have to complete the putes machinery and their time defending the content of the transfer of the t membership problems between spend their time defending unions, and the proliferation of union members and officials new small unions at a time against legal action instead of

He admitted that neither he nor his lawyers understood what

the Government's provisions to action would mean in practice. The detailed information of

contracts between companies was usually not available to unions, so it was "highly likely that somebody is going to fall off this legal tightrope." The abolition of Schedule II

of the Employment Protection Act, which allowed for arbitration to determine pay rates in comparison with those of similar workers, had pushed the unions "back into the power struggle with no civilised alternatives

 The Sunday Times said yes-British Steel documents it had been prevented from publishing by a High Court injunction came from the Iron and Steel Confederation, industry's largest union.

The documents were received anonymously by the ISTC. The injunction against the paper is binding until tomorrow, when the case will be re-heard.

## **Observer responds** today to new claim by print workers

Observer newspaper, which is pay dispute, today meet Mr. Joe Wade, general secretary of their union, the National Graphical Association, to hear the management's response to

their reformulated claim.

It was thought likely this meeting would be at the week-end after Friday's talks between NGA national officials and the newspaper's management but it was deferred until today. Mr. Wade said then that negotiations were at an extremely delicate, critical stage.

The management was understood to have decided on reexamination that the reformu-lated claim would cost, in terms of consequential demands from other unions, to be met, virtually the same as the original claim.

Machine managers yesterday repeated national union leaders insistence that the proposals represented a further comomise on their part.

While the reformulation's details were not disclosed, they are understood to centre on some movement in the claim

Saturday night shift. At present the shift runs

from 4 p.m. on Saturday until 5 a.m. on Sunday morning. The managers have claimed £7.20 as ing a further hour at the end of the shift. This was a sticking point in negotiations but it is understood that movement could focus in this area.

The difference between the two sides over the full claim is the gap between the management's offer of £100.13 for a shift on a maximum 64-page paper and the managers' claim for £108.03.

It appears that at last week's meeting between NGA officials and the machine managers little overt pressure was placed on the managers to give ground to save the 1,000 jobs of other staff threatened by the closure.

The newspaper, which has maintained that to settle the original claim would cost a further £250,000 in consequential claims, has sent dismissal notices to all staff because of the dispute. It set October 19 as final publication date if no solution is found.

## Four dead in Ulster 'anniversary' riots

The central event in the anniversary commemorations was a march yesterday organised by the Provisional Sinn Fein, political arm of the Provisional IRA up the Falls Road to Andersonstown in the predominantly Catholic area of

West Belfast. The crowd of about 2,000, mainly youths sitting on roof-tops and young mothers wheeling babies in prams, listened to leading Republicans from both the Republic and Northern Ireland calling for withdrawal of British troops, and speaking of the plight of Republican prisoners in H-block in the Maze

and Armagh Prisons. Prisoners in the H-block have

A WEEKEND of rioting and been conducting a "dirty pro-demonstrations to commemorate the ninth anniversary of intern-ment without trial in Northern "status. They have re-Ireland has left at least four fused to wear prison clothes or killed, 22 wounded and 24 to wash, and have smeared excrement on prison walls.

The speeches were followed by some stone-throwing at two Army Saracen armoured per sonnel carriers. Apart from helioverhead, the Army kept a low profile.

There was a show of "force by the Provisional IRA. Two men in combat jackets and black balaclavas waved an M1 carbine and a Colt 45 pistol as speeches were made, then quickly dis-appeared into the crowd.

The next outburst of violence is likely tomorrow when the Protestants have their Apprentice Boys' March in Londonderry to commemorate the siege of that city in the 17th-century.

Whenever the facilities in a wash-room aren't functioning efficiently, it can lead to a great many problems for a great many people.

Rolls for instance, are continually running out at the wrong time.

A situation which isn't helped by people tearing off more than they need.

Alternatively, there's considerable wastage on replacement when the janitor has to provide the washroom with new rolls before the old ones have completely run out.

So whatever happens, either the employees lose their patience or the company loses money.

The roll problem however, is just one of the many washroom problems for which Kimberly-Clark are developing solutions in

for human error.

order to make all washrooms more efficient and less trouble for everyone concerned.

The Kimberly-Clark Bulk Pack Toilet Tissue System consists of a large capacity lockable dispenser that's attached to the wall and contains either Kimlark®single-ply or Kleenex®two-ply tissue.

It's easy to load, it need never run out and it also provides much less opportunity

Like all Kimberly-Clark washroom systems, the Bulk Pack Toilet Tissue System is simple, efficient and cost-effective.

.It's designed to save money and spare blushes.

Which means that the company stays in the black.

And the employees avoid red faces.

## Enterprise zones under fire from Labour NEC

ENTERPRISE ZONES are a political gimmick which will turn in the industrial slums of the 1980s, encourage a poor living and working environment, says a commentary by the Labour Party National Executive Committee published today.

The report claims that the idea of granting industry and commerce a range of financial incentives to set up within the experimental zone is, in fact, a new form of industrial subsidy to be paid by the taxpayer. "The difference between this

subsidy and the state intervention carried out not only by the Labour Party but elsewhere in Europe is that, without any controls or conditions, the ultimate beneficiary will not be the community at large but private capital.

"Large parts of the financial

aids, such as freedom from rates, could find their way into the hands of landowners within the enterprise zones," the report

announced seven sites in Britain where zones are to be established. Each will be a maximum 500 acres in size and will operate for an initial experimental period of 10 years.

They are at Belfast, Clydebank, Swansea, Speke, Man-Newcastle/Gateshead and the Isle of Dogs in London's docklands. Two more sites will be announced later, probably one in the Midlands and another in London.

Companies within the zones will benefit from: Exemption from develop-

exemption from all rates on industrial and commercial

•. 100 per cent capital allowances for commercial industrial buildings; simplified planning pro-

 exemption from the need for industrial development certificates; exemption from industrial training board requirements;

• faster customs facilities. Another problem suggested by the report is that the enter-prize zones strategy will lead to increased employment within the zones at the expense of increasing dereliction in the ad-

joining areas.
"The artificial preference for these areas could, if the strategy is successful at all, lead to a concentration of certain activi-ties on sites which would not be ideal on other grounds. Enterprise zones could become the dumping grounds of the inner

city."
The Labour Party is also very worried about the relaxation of planning controls. Speedy production of plans and the large automaticallypermitted developments will decrease the amount of public participation possible in the preparation of the plan and the degree of control exercised by local councillors, the report

claims. The Government's view has always been that the zones are very limited small-scale experiment in areas of severe inner urban dereliction and where all else has decline failed.

K Kimberly-Clark. Simple solutions to washroom problems.
To find out more about our Bulk Pack Toilet Tissue System and for a copy of "Simple In Solutions," cur guide to hygiene and safety at work, write to Kimberly-Clark Etd., Dept. FT 118., Industrial Division, Industrial Division, Kent. ME20 7PS.

# Building and Civil Engineering

## £19m Norwest Holst awards

worth over £19.5m.

British Gas Corporation has not completed. awarded a £12m contract to This subsidiary has also won Norwest-Socea (a 50/50 joint work for Northumbrian Water venture between Norwest Holst Authority (£824,000) involving Civil Engineering and Socea coastal interception sewers of Gobain Pont a Mousson Group). a £382,000 job for Powell prevention

This covers the laying of 94,000 Duffryn Quarries for modificalinear metres of 1,050 mm linear metres of 1.050 mm welded steel epoxy coated pipeline, with road, river and rail routing the A55; Welsh Developcrossings between Coldstream ment and Corbridge in Northumberland.

Three contracts together worth about £3.3m have been won by Norwest Holst Western, including a £2.3m contract for the construction of retail warehouses for Co-operative Retail Services' Leo's Homeware Centre at Talbot Green, Mid-Glamorgan.

Other work in this total includes a £405.660 contract for Cwmbran Development Corporation for factory units, and over £im for BP Chemicals for new stores and offices at Sully. South Glamorgan.

Included in £4m's worth of work awarded to Norwest Hoist Civil Engineering is a £1½m contract from the South West water culverts and a flood £1m worth from the Central

to Norwest Holst companies is Devon. Work has been started the replacement of roadway here by another contractor but surfacing, etc., at Berkeley

(Great Britain) part of the St. the Tyneside Sewerage Scheme: Agency etc . at Masselas Industrial Estate: £192.000's worth for Mid Glamorgan County Council: £488.000 for Merthyr Tydfil Council: and advance works contract for Welsh Health Technical Services Organisation on behalf of

> authority. Another company in the group. Robert McGregor, has been awarded a £93,000 project by the Warrington New Town Development Corporation for the construction of the Oakwood Gate foothridge at Warrington Northern Express-

## Steelwork ordered

ABOUT 4.700 tonnes of fabri- the National Coal Board's Selby cated steelwork is to be supplied and erected by Cleveland Bridge and Engineering, a drift portals through to the Trafalgar House company, to final rail loading, French Kier Construction Cleveland Bridge is supply-

under a £3m contract. engineering contractor for the including main structures and Gascoigne Wood Drift site of a covered stock yard.

## Miller Buckley contracts

VARIOUS PROJECTS awarded velopment for S. Baron of to Miller Buckley are worth over £2m to the company and include major refurbishment and extensions at the National Physical Laboratory, Teddington, Middlesex, for the Property Services Agency, valued at over

tions to the stone handling facility at Colwyn Bay for recontract (£300,000) for bulk excavation

the Mid Glamorgan health

way Stage IV.
McGregor (Paving) has a £90,000 contract from the PSA Water Authority for pumping for repairs to concrete aircraft stations and mains, replacement of foul sewers, storm sewage overflows and pipelines, surface Brodie has received just over

> project, is responsible for the civil works from the two main

ing and erecting the structural The latter, as a main civil steel beyond the drift portals,

London E1; £700.000 for

existing building at Christ-

church, Hants, and a contract

be of substantial value at Wash-

ington, Tyne and Wear. This

last project involves the con-

Plessey's refurbishment of an for the company's banker, National Westminster, said to

Other contracts are: £400,000 for construction of a new pro- struction of an office complex cessing factory and office de- with ancillary facilities.

scheme

Nuclear Power Station, Glos.

£2.2m flood

THE WELSH water authority has accepted a £2.2m tender from A. Monk and Co. for undertaking the River Taff flood protection scheme in Cardiff.

Monk will be starting work on the river channel today along a 4 kilometre stretch of the river between the Western Avenue and Penarth road bridges.

The site is bounded by a conservation area and flanked by urban development. Particular attention will be given to an immediate level of flood protection at Pontcanna Fields with some 83,000 cubic metres of embankment.

The scheme is designed so that, even while under construction, it will be able to help the existing defences to cope with adverse river flows causing flooding at present. Some 27,000 square metres of Fabriform concrete mattress is to be

Consulting engineers are Sir William Halcrow and Partners.

## Nearly £5m to Sindall

MEMBER OF Sindall Group, Sindall Construction, has announced three contracts with a total value of just under £5m.
Under a £2.3m contract
awarded by the London
Borough of Waltham Forest, the company is to build the Beaconsfield/McGuffie High School and Sports Centre at Markhouse Road, Walthamstow. Civic centre extensions at Hemel Hempstead for the Dacorum District Council are

worth £1.4m. Last project is for Spillers-Spillers Mill, Cambridge, at a requirements is programmed value of £1.1m. requirements is programmed for March 1982.

## Wimpey at VALUE OF work just awarded storage reservoir at Totnes in Electricity Generating Board for Work in Trinidad

MINISTRY OF Education and Culture, Government of Trinidad and Tobago, has awarded an £111m contract to George Wimpey (Caribbean) for phase II of the West Park Stadium in

This involves the construction of an athletic and football stadium for some 20,000 spectators and will have reinforced concrete foundations and precast terraces with structural steel framework and roof. Work is expected to be complete in December 1981

Back in the UK, Wimpey has won a £3\m contract for a commercial project at Harpurhey, Manchester, awarded by Associated Dairies.
This project, called The

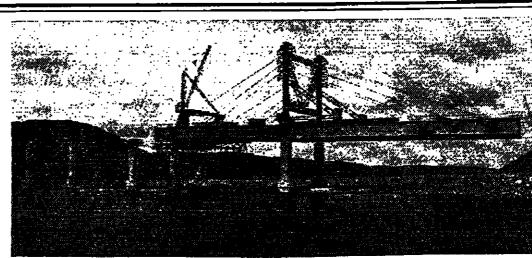
Harpurhey District Centre, calls for the erection of a superstore, secondary retail unit, offices, 14 shop units and 10 flats, totalling 11,900 square metres floor area. The superstructure will be in structural steel frame clad partly in brick and partly in

vertical asbestos slating. The shop units and flats are to have loadbearing brickwork with pitched roofs. Offices will be in precast concrete frame with brick cladding and pitched roofs, and the secondary retail unit is to have

structural steel frame faced ith brick. Work commenced on the Manchester scheme last week and is due for completion in

## £3m Sir R. **McAlpine** award

NEALE HOUSE Properties (Glenrothes) has awarded a contract in excess of £3.1m to Sir Robert McAlpine & Sons to build a 100 metre square, 18 metre high, extension to the town centre development in South Street, Glenrothes, Fife. The first 2000 cubic metres of excavation began earlier this month on the two hectares site. French Milling and involves and completion in stages to extensions and alterations to accord with various fitting-out



Installation of temporary ropes is now well underway on Kessock Bridge over the Beauly Firth near Inverness, Scotland. This 1,052 metre long bridge is being built for the Scottish Development Department by the Cleveland RDL Kessock Consortium which was formed by the Cleveland Bridge & Engineering Company of Darlington and R.D.L.

(Contracting) of Bedford. British Ropes, a British subsidiary is supplying the temporary

**Projects in south-west** 

MOWLEM GROUP subsidiary, E. Thomas and Company of Ponsanooth has been awarded civil engineering and building work worth £2m. Largest contract awarded by

Penwith District Council, is to modernise 106 homes on the flood alleviation project for Gwayas Estate, Newlyn, at a Torridge District Council is price of more than £730,000, worth another £350,000, and and involves rewiring and replumbing as well as re-roofing and installing insulating clad-

Pipes and fittings ORDERS FOR concrete lined 900 mm diameter pipes will have been placed with Stanton and Staveley, part of British

ductile spun iron pipes and link the water company's Egham fittings worth more than £3m works with the Surrey Hill Reservoir of the Mid Southern Water Company which, in turn Steel Corporation, by the North is using a further 3.52 km of Surrey Water Company and the Mid Southern Water Company.
In north Surrey, 20 km of the reservoir. is using a further 3.52 km of struct inlet and outlet mains at

Penzance.

## Road gritting machine

A PORTABLE gritting machine tractor vehicles of 7/8-ten which can be slipped inside any 7/8 ton converted tipper truck body has been developed by Cotswold Roller Hire, Station Works, Weston Road, Bretforton, Evesham, Worcs. (0386 830354).

Compared with a traditional specially constructed gritter vehicle, comprising cab, chassis and hopper of similar capacity. which may only be used occasionally, this machine will save up to two-thirds in price and is also more economical in

The self-powered prototype has a Robin four-stroke petrol engine and is mounted on a Leyland Comet 16-ton gross used by council or sub-con- for modifications.

capacity or more without any

modifications.

Because it is self-powered, a vehicle fitted with a power take-off is not required, and the maker claims that the Cotswold gritter is the only British made unit fitted with an auger rather than a conveyor belt to feed the spinner. Speeds of auger and spinner can be individually controlled for economy.

other jobs are for Guinness

Trust, St. Ivel, Nalder & Son and English Industrial Estates

The gritter unit weighs one ton and the hopper has a capacity of 7 tonnes; the Robin engine is fitted with an electric starting device for ease of operation, and the unit can be quickly fitted and used as tipper chassis and has been required in any suitably-sized designed as a drop-in skip to be tipper body without the need

#### Abu Dhabi This council has also awarded a £492,000 contract for the com-WORK has begun on site on the pany to build a block of 21 flats at Cherry Gardens, New Street,

Big job in

ropes used during erection of the structural

staying the 240 metre main span in the ceptre

of the crossing. The ropes are of galvanised

at the company's Doncaster plant in South

ropes, for the main span will take place in

1981. Joint consulting engineers are Ove Arup

Yorkshire. Installation of the permanent

& Partners and Crouch & Hogg.

spiral strand construction and are being made

steelwork and the permanent ropes for

new head office building for the Emirates Commercial Bank in Abu Dhabi. Work on the Kenwith Valley

The development is a 10storey building with car park-ing on the lowest floor, twostorey banking accommodation, six floors of offices and a top floor of luxury penthouses. Con-struction is in reinforced concrete with piled foundations.

The main contractor is Zappia Construction and consulting FURTHER INDUSTRIAL/commercial contracts in Yorkshire Manchester-based Brian Moorehead and Partners.

## Malaysian state looks ahead

Technical Services in association with Huszar Brammah and Associates, Peter Fraenkel and Partners and P-E International Operations, is a comprehensive regional plan for the Malaysian State of Sabah up to the year

The Perspective Plan Report, concluding the first phase of the study, was concerned with the development of alternative strategies (up to the year 2000), for the main productive and service sectors of the economy, and with the identification of potential projects for economic and financial appraisal.

Second phase of the study concluded in the preparation of the Development Plan (1980-2000) which put forward recommendations for long-term development and spelt out the macro-economic, sectoral, locational and institutional implica-

## Tidal flood defence

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4.4.3

A CONTRACT valued at £2.4m has been won by Mears Contractors for Thames tidal flood defence work at Gravesend

Awarded by the Southern Water Authority, the 15-month contract, scheduled for completion in November 1981, involves protecting a number of private . frontages. Called for are reinforced concrete retaining walls, steel sheet pile walks, flood gates, a surface drainage system and ancillary works.

At Banbury, Oxon, Mears is to build single storey ware-houses for Prometheus Appliances under a £235,000 contract.

## Warehouse

£1.3m to J. and J. Fee of Southowram. Halifax, member of the Fee Group of companies. Work includes a new warehouse in Leeds for Sheffield Insulations; and at Bury, warehouse units at Bridge Trading Estate, and a job centre and offices. Both of these latter . schemes are for House Of JUST COMPLETED by Hunting Orange Developments of Harro-

## Awards to Walter ∡awrence

WORK JUST announced by the Walter Lawrence Group is worth over £1m and includes three contracts with a combined value of over £800,000 for construction work at RAF Stations Woodbridge and Bentwaters.

The first project is worth over £1m and involves a fuel systems maintenance dock at Woodbridge. Alterations to the airmen's mess at Bentwaters is valued at £200,000. Final job in this group is valued at over £144,000 and is for a reserve fire team facility at Bentwaters.

Mer 10

# Macres

Thinking about relocation. But where? You will have a set of views, opinions and prejudices about different areas of the country. This forms your geographical 'mental map' through which you sense the relationship of one place to another But with so many carefully manipulated maps about. it's easy to confuse your mental map with reality.

We don't intend to confuse you. No manipulated map. Just straight talking. Quite simply Northampton's gazetteer reads: midway between London and Birmingham on the M1, dose to the M6 junction and therefore within easy reach of most of the country. Indeed, 50% of Britain's industry and 57% of its population is within a 100 mile radius. The major sea ports of London, Southampton, Bristol, Immingham, Felixstowe and Harwich are all within a 100 mile radius. Birmingham, Luton and East Midlands airports are within 50 miles. Heathrow is about 70 miles away.

An inland customs depot with full import and export facilities, ready-built industrial and commercial premises or fully serviced sites, a wide choice of homes to rent or buy, good shopping, educational, recreational and entertainment facilities, as well as lots of open space, provide the infrastructure of this mature county town of regional influence.



for a straight answer

contact Leslie Austin-CroweBScFRICS, Chief Estate Surveyor Northampton Development Corporation • 2-3 Market Square, Northampton NYI 2EN 060434734

#### Buries cables in sea bed AN AUTOMATIC trenching forward trenching speed is said

machine for burying power to be 400 metres an hour. cables and flexible pipelines underwater has been designed and built by Tecnomare, which has links with Italian group manned under water, a remote ENI, known as the TM-402, control system on board the the machine is claimed to surface support vessel provides operate in depths down to 160 either automatic operation, metres and to be capable of through a process computer and digging trenches in varying sea- a video display panel, or manual bed soil conditions.

It can be operated automatically or, when required, under the underwater vehicle. remote control from the surface through an "umbilical" cable. Total weight on the seabed is 13 tonnes (22 tonnes on land) and a maximum dredging depth of 1.5 metres is claimed. Maximum

Various types of digging tool are available to suit different

seabed conditions. Since the machine is unguidance using information from the instruments fitted on

The auxiliary equipment, including the 200 hp dieselelectric generator set. weighs about 50 tonnes and requires a deck area of about 400 sq.

#### IN BRIEF

 Halifax Building Society has ment needed in the Zakum offplaced an order with the Percy Lane Group for Planet solar collectors for its new office block being built at Huddersfield.

● Amey Roadstone Construction has won contracts worth over £1m from the Property Services Agency for three airfield contracts. These will be at RAF bases Upper Heyford, Oxon., Lyneham, Wilts., and Bentwaters, Suffolk. ● Two industrial buildings

housing training facilities for the aviation industry are being built at Crawley, Sussex by Y. J. Lovell (Southern) for Slough Estates Design and Construc-• British Gas says that work is

to start on the second phase of the new major high pressure transmission pipeline currently being laid in Scotland to handle additional supplies of gas from the North Sea. • Degremont Laing has won a

£700,000 contract for the design. supply and erection and com-missioning of the mechanical and electrical equipment for a sewage sludge anaerobic digestion plant at the Bury Sewage Treatment Works. • Merlin Gerin, continuing its

collaboration with the Abu Dhabi National Oil Cempany

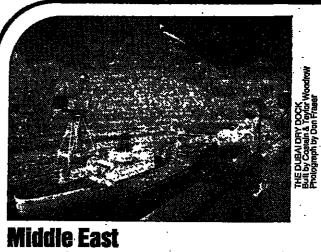
shore installation and the refinery and gas separation unit at Ruwais, an area which is to be extended to cover a variety of industries and accommodation for their workers. No details of values have been given but to date ADNOC contracts with Merlin Gerin amount to FFr 70m of which FFr 15m was won last year.

• Farrow (Northern) has a £700,000 contract from Warrington Development Corporation to redevelop the site of a former munition store to provide 28 mini-factories.

• Glazing contracts together worth about £1m have been awarded to the Oxford and Milton Keynes branches within the eastern division of James Clark and Eaton and include 2,000 solar controlled sealed double glazing units for the new Joint European Research Centre at Culham, Oxon.

• Permanite says that its roofing and waterpreofing materials products are to be made available off-the-shelf throughout Saudi Arabia following a link-up with Ba-Abbad Trading Establishment which has branches in Riyadh, Jeddah and Dammam, (ADNOC), has received further orders for the electrical equip-





Internationally Renowned Photographer DON FRASER FLLP. FR.P.S.

of ACADEMY STUDIOS London/New York. 4 times winner of Financial Times Photographic Awards, Twice F. T. "Industrial Photographer of The Year".

Departs September 1980 to undertake prestige photography for use in Annual Reports and similar important publications for a number of commercial concerns large and small, His itinerary will cover the following countries and locations: SAUDI ARABIA — Jeddah — Riyadh — Dhahran, UNITED ARAB EMIRATES — Dubai — Abu Dhabi — Jebel Ali

Sharjah.
SULTANATE OF OMAN — Muscat — and surrounding areas.
QATAR. DAS ISLAND. BAHRAIN. YEMEN. British or overseas corporations are invited to take advantage of the considerable travel cost savings and of Fraser's presence in these

areas, to obtain coverage of their particular project Fraser returns to Britain during October to shoot U.K. projects and then departs for North America which again may be of interest to European and other companies with interest

During Don Fraser's absence from the U.K. his Academy Studios Team of Photographers are of course available to undertake Commercial photographic assignments as usual.

Award winning photographers Doug Hitl. Gavin Ashworth and Huw Evans are operating throughout the U.K. North Sea Oilfields and Europe. Contact should be made as soon as possible via: Alison Barnard at ACADEMY HOUSE, London. Telephone: 01 669 7911/2/3/4. elex: 943763 Crocom Ref. Academy.

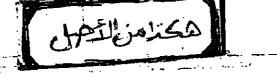


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## A health hazard appears before your very eyes

unit - the keyboard and television screen connected to a computer — is considered to be potentially damaging.

terminals grows at the rate which some pundits would have us believe, it is a health hazard which increasing numbers of the population will be exposed.
In the U.S. more than 1.6m video display units (VDUs) were in use last year and the number is expected to increase dramatically in the near future. Again in the U.S. many top executives run their own peronal computers in their offices. VDUs, therefore, represent a health hazard to all ranks of

In the past there have been several scares about possible risks of lonising and non-ionis ing radiation being emitted from the screen, particularly because operators sit only a few feet away, and for much of the working day. But no proof has been found.

However, a survey conducted in the U.S. has found that VDU operators suffer far more than do other colleagues from a wide range of health problems and

The study, conducted by the National Institute for Occupational Safety and Health, looked at three major sites where there number of operators using VDUs and compared them with other workers on the same

A much greater number of VDU operators suffered from eye strain, blurred vision, irritated eyes, sore shoulders and wrists and hand cramps. than did the other groups with whom they were being com-

A NEW health hazard is rear. Not only that, in all three ing its ugly head in the office, sites the VDU operators ubiquitous video display reported more general health complaints than did the con-trol groups. They also seemed to suffer more noticeably from stress and reported irritability,

And if the use of computer depression and anxiety. The National Institute for Occupational Safety and Health study --- which is still in draft form - found that the use of the VDU alone was not the sole health complaints from the users. It found that the different working conditions, reflected in the amount of control the operators had over their

> In other words, those opera-tors who worked to high production demands and tight deadlines, but had a great deal of control over how these demands were met, reported a lower level of complaints about

On the other hand, where work was carried out under pressure at a fast pace and it was boring or repetitive, and where the operators had little control over how it was done. more stress was caused.

The study suggests that ergo nomic solutions to improve the design of work stations -- as academics are given to call the place where a VDU operator works - and which might solve problems like eye strain, pains in the neck and shoulder and sore wrists, are not enough.

It concludes that any ergonomic solution must be supplemented with a proper design of the actual tasks which VDU operators are to carry out if they are not to go on suffering from more illnesses and stresses

Jason Crisp

#### **Business courses**

Office of the Future, Brussels. Companies Act 1980, London. September 3-5. Details from September 26. Details from Management Centre Europe, Avenue des Arts 4, B-1040 Brussels, Belgium.

Developing Skills in Problem The Administrative Staff of Management Foundation, as Levi Strauss (\$2.1bn turn-clothing. "The working man initially, Lee Cooper started up strategy is to sell direct to re-College, Greenlands, Henley-on-Management House, Parker over in 1979), Wrangler and had to be encouraged to work, manufacturing units in Holland, tailers. This is normal practice Thames, Oxfordshire RG9 3AU. Street, London WC2B 5PT.

H. G. Lee, all U.S. companies. so the Government stipulated a France, Denmark, Italy, Bel- for branded jean manufac-

Charterhouse Management Courses, 23/24, Old Bailey, London EC4M 7PG. How to buy and use a Micro

Skills in Problem computer, London. September Henley-on-Thames. 28 Fee: £85 (plus VAT).

HAROLD COOPER is becoming increasingly reflective about his successes and failures as retirement approaches. Aged 63, he has spent his entire working life in the textiles business.

He has seen the industry swing from dizzy heights to near rock bottom, and then back again. At the moment it is at a cyclical low with both manufacturers and retailers falling thick and fast as the recession deepens. But Cooper is far from unhappy; in fact he has every reason to he positively smug. For 34 years he has presided over a family company whose profits climbed steadily before

mushrooming in the last decade. Its average rate of profits increase over the past five years has been 65 per cent a year. margins progressively to more than 13 per cent in 1979. Over a 10-year

period profits have rocketed by

well over 1,000 per cent to more than £9m on sales of £70m. The company's share price has heen equally impressive. Over the last decade it ranked fourth among the best-performing shares on the London Stock

Exchange.

The company is the Lee Cooper Group, and its business is leans. It is unusual in that although UK-based, its manufacturing units are located almost entirely overseas, from where more than 90 per cent of group profits emanate. Equally unusual is that the companishment public in 1959, has achieved its impressive growth exclusively from using retained earnings and borrowings and without recourse to new cash from shareholders.

"We have never had a rights issue and don't have one planned for the foresecable future. I have always believed in regenerating our profits," says Cooper.

This approach to financing reflects Cooper's conservative and probably helps nature account for the fact that other major jeans manufacturers market. have achieved even better The growth records over the same period.

In spite of this Cooper has only one regret—that in the UK, unlike elsewhere in the only world, he did not invest in the best people soon enough. "In this country Lee Cooper was effectively a one-man bandme. I now realise how stupid I was not to bring in top people years ago." He also reflects wistfully that a former employee, Alan Landau, is now boss of Falmers, an arch UK competitor with a slightly bigger British market share.

Among the branded producers Lee Cooper ranks about fourth Lee Cooper-a jeans maker legging it around Europe

Arnold Kransdorff on a UK textile group which chose to manufacture largely abroad



(There is no connection be tween H. G. Lee and Lee Cooper. The "Lee" in Lee Cooper is the maiden name of Harold Cooper's wife.)

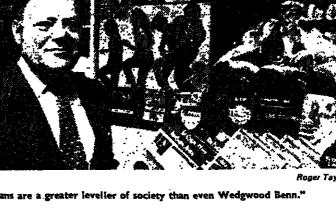
In the UK, where demand for jeans is about one pair per head per year (less than half the U.S. rate), the rankings are slightly different, but U.S. companies still dominate the market. Levi Strauss has the firmest foothold with nearly a fifth of the market followed by Wrangler with just over a tenth; Falmers, a private manufacturer, follows with about half that amount and Lee Cooper and Marks and Spencer each have slightly less than 5 per cent.

Although Lee Cooper is dwarfed by its U.S. rivals it nevertheless is still a significant market place. It produces about 12m pairs of jeans a year, mainly for the European

The company's origins go back to 1908, when it was founded by Cooper's father, Morris. In those days it produced workwear, mainly overalls. It never made much profit. when Harold Cooper stepped into the driving seat in 1946 after wartime service in the RAF, it was a small lossmaker, in spite of some useful military contracts. At the time the company

made a substantial amount of clothing: merchant navy because of this, it was given a "favourable" allocation of denim clothing during the rationing period after the war. to

Solving, Henley-on-Thames 28 Fee: £85 (plus VAT). or fifth world-wide in terms of In those days coupons were which has now become our Apart from the licensing September 1-5. Details from Details from British Institute unit sales after such companies necessary to buy articles of hunting ground," he says. So, deals, Lee Cooper's marketing



Harold Cooper: " Jeans are a greater leveller of society than even Wedgwood B

low coupon rate for workwear,"

Cooper recalls.
"So work trousers suddenly became very popular and men started wearing them during their leisure time. They also liked them tight-fitting to show off their manhood. It was the beginning of the sexual revolu-

Since then the popularity of jeans has exploded, cutting both class and age barriers. "At first the market was confined to young people, but those young people have continued wearing them into their 40s. Jeans have been a greater leveller of society than even Wedgwood Benn," he adds.

Over the years the jeans market has proved to be particularly resilient to recession. unlike other textile products. Current worldwide sales are showing some weakness but Cooper attributes this to bad weather rather than any underlying slump in consumer spend-

"I was always a bit of an manufacture in Europe, says.

gium and Switzerland. \*We turers. A heavy emphasis is tried to manufacture in Ger- placed on design and quality many but didn't do it properly. We haven't gone back because it would cost too much now." Today. Lee Cooper has items, apart from shirts, that rationalised manufacturing capacity into five countries. The largest factory, capable of producing 12.000 pairs of jeans a day, is located in Tunisia. There

in Greece. In addition the company has licensing agreements in Japan. Australia, Iceland, Yugoslavia, Finland, Jordan and Greece. Cooper hopes to add another Eastern European country to the list "in a few weeks."

are also three plants in France, two in the UK, one in Denmark

and another coming on stream

#### Aggressive

This part of the operation is relatively new. To date, royal-ties just cover costs. Cooper predicts that licensing will become increasingly important to idealist about the EEC. Rather decade royalties could account than export I thought it better for a fifth of group profits," he

control, with the back-up of aggressive marketing. "Jeans aggressive marketing. are branded, so advertising is very important." Worldwide company's advertising budget is about £4m a year, of which about £700,000 is spent in the UK.

For the future Cooper continues to be bullish about jeans. Over the past 30 years I've been asked how long it can last. I've always been optimistic. I continue to be so."

He bases this on a number of factors. In the first place the communist world and much of the developing world is still largely untapped. Secondly he believes that customers will not stop wearing jeans as they get older, and the market will therefore continue to increase.

As far as Lee Cooper is concerned, he believes it will be able to increase its market share at the expense of nonbrand manufacturers. "Two or three years ago a manufacturer's exhibition would attract around 200 companies, most of producing non-brand items. Today a similar exhibi-

COMMUNICATIONS

**Streamlines** 

The equipment, put in by

Format Communications for

the Legal and General Assur-

ance Society, will not only

streamline message preparation,

handling and routing but has

also reduced the number of

leased Post Office lines to serve

the various locations from 13

Five centres are linked by

which illustrates how branded merchandise is becoming more

To back up this expected growth Cooper is allocating £7m of capital expenditure for 1980-81. This will provide a warehouse and another manufacturing unit in France. The Greek factory is expected to be in production by the end of the year, while one of the UK factories could increase capacity if required.

"Beyond that we have nothing on the drawing board, but it does not take long to set up a factory. If we need extra capacity we can always use subcontractors as a stop gap."

Meanwhile, the short-term outlook is restraining the com-Exchange, and the shares are currently 38 per cent lower than the peak level of 225 in

Apart from trading factors, Lee Cooper has two other impediments to cloud the profit and loss account — the strength of sterling and its relatively high level of gearing.

The former is critical as almost all profits are earned overseas. The company calculates that had the pound not strengthened, 1979 profits would have been more than a tenth higher at around £10.2m pre-tax.

As for borrowings, they have traditionally been maintained at around 75 per cent of shareholders' funds, but this has jumped because softer demand has pushed up stock levels. Fortunately, most funds are raised outside the UK, where interest rates are lower. This might encourage the company to reconsider its policy towards funding future growth.

Such a move would certainly have the support of the com-pany's 1,000-odd outside sharenolders, whose dividends have been restricted over the years by the extensive use of retained profits. They hold roughly half of the £4m issued share capital. the balance being held by Cooper's family interests.

Cooper agrees that the current year's profits are unlikely to show the level of increase shown in recent years. "I'm not going to stick my neck out save to say that we're not going to have a bad year." As chairman he will stay at

the helm for another year or two. Thereafter the company's destiny will probably be in the Pierre Pouillot, the deputy chairman managing director. With all that

behind him there is no reason why he should not be able; at least to maintain the group's position as the largest non-U.S. based manufacturer of branded tion only attracts around 60, jeans in the world.

# Technical News Clamp-on voltage

## One-bladed airscrew power idea

WIND POWER is clearly being will be about 6,000 tonnes antaken seriously by Messer-nually. schmitt Bolkow Blohm of this West German company has been working since 1978 with the Federal Ministry of Research and Technology towards the design of large wind generator called Growian II.

Growian is an acronym for Windenergie-anlage wind energy installation). It will have a single 75 metre long blade, counterbal-anced, with its rotational axis 120 metres above the ground. The blade will be constructed from fibre-reinforced plastics and the single blade configuration has been chosen since, for suitable speeds and airflows the lateral blade dimension will be seven metres at the end, giving good stiffness

The blade will turn at about 17 rpm and is to be connected to a five megawati generator about the size "of a comfortable detached house." Power output will be sufficient for 400 to 500 houses and the fuel oil equivalent burnt in a power station

Messerschmitt has had considerable experience in helicopter blade design and gives as another reason for the single bladed design the fact that problems of symmetry in such a large unit will not arise.

The blade wil begin to turn in a force 4 wind (11 m/s), and rated output will be available at 11 m/s and 17 rpm, this speed then being held by varying the pitch until the blade has to be feathered in very high winds. In this condition however, it will stand up to winds touching 60 m/s, the highest measured or estimated to date. Insulation

Apparently the designers see fixed high velocity winds as much less of a problem than sudden gusts or calms and this is still under design considera-

A model scaled down 3:1 is to be built at Bremerhaven before the end of next year, yielding knowledge, it is hoped, for the final design.

More from the German Re

search Service, Ahrstrasse 45 (Wissenschaftszentrum), Post-fach 205006, D5300, Bonn 2.

## • INSTRUMENTS

logue clamp-on current and voltage meters are offered in a new range from Eagle Inter-national. Heather Park Drive, Wembley HA0 1SU (01- 902

The model PK 210 for example, is able to measure upto 3,000 amps for short periods: it has six current ranges starting at zero to 10 amps full scale and increasing in 10 dB steps in accordance with IEC recom-mendations. Voltage range are 300 and 600 fsd. Range selection is by means of a single selector knob, and the accuracy is said to be better than +2.5 per cent.

Jaws of the meter, operated by a single lever, are able to encompass cables of diameter up to 54 mm.

A RECENT addition to the Royal Institute of British Archi-

tects list of approved products is Kay-Cel insulation board,

which is claimed by the manu-facturer, Kay-Metzeler, to be almost impermeable to water.

Even when soaked in water,

any increase in its thermal

conductivity is said to be

Kay-Cel board insulates a wall to Building Regulation stan-

dards without totally filling the

cavity between the courses, thus

leaving an air space to prevent the passage of water. The material is supplied in a range

of standard sizes and thick-

nesses and can also be used as

a dry lining for roofs or as

Details from Kay-Metzeler,

16-18, Robert Way, Wickford, Essex (03744: 5478).

to be suitable for use with a

wide variety of wall coverings has been developed by the

building products division of Industrial Adhesives, Moor

Road, Chesham, Bucks (02405

The new adhesives, Indatex

SE 1528, 1529 and 1538, are

claimed to have a high resist-

are supplied in quantities from

1 to 200 litres.

underfloor insulation.

Making it

• MATERIALS

board

<u>minimal</u>

## RESEARCH

## Keeping the barnacles at bay SURFACES OF ships and boats has been aimed at providing the that this chemical link is message

the conventional means of controlling these hazards has been to mix poisonous chemicals (such as ordinary garden herbicides) into the paint applied to crafts surfaces.

Drawbacks with this method are twofold: firstly, the toxic chemicals quickly percolate into the water (some herbicides are even soluble in sea water) and subsequently become ineffective against the slime; secondly, the modern anti-fouling coatings presently used can be poisonous to man when they are being

Research into a more effective and safer means of controlling algal slime has been directed by Dr. A. Williams, senior lecturer in chemistry at the University of Kent. His work

ELECTRONICS

tion of components into the

618707) has developed a soft-

ware based system which makes use of projected images from

face of a cathode ray tube.

An important advantage of

the technique is flexibility; if new or modified boards have

to be assembled the projected

images can be re-progammed in

a much shorter time than that

taken to expose a new film and have it processed. The incon-

venience and time consumed in

finding a particular frame to

do a check is also removed: any

frame can be brought up on the

Programming is achieved using an alphanumeric key-

board with positional cursors

and the program for assembling

a particular board is built up

in much the same way as for

a film strip. The programmers

can call up circuit elements,

position them by projection on

to an actual board, and then

freeze them in semiconductor

When all the components have been assembled, alpha-

numeric instructions can also be

added to each frame which, dur-

ing assembly will tell the opera-

tor exactly what to do.

During the programming pro-

cedure, all the data assembled

memory so that second thoughts can always be incorporated.

held on random access

memory.

CRT by button depressions.

are vulnerable to fouling by necessary information to enable balanced in such a way that a of marine anti-fouling paint wil be released to keep the sur-which has a working life of faces of boats slime-free, but for controlled length and which the rate of the release to be ANOTHER MAJOR UK comcan be coloured in the normal

Dr. Williams and his team have now devised a method On the basis of results whereby chemicals known to be achieved in the university's paint itself.

using advanced techniques of organic chemistry, the chemicals the paint will be removed.

—or toxin—and the paint will Further information become almost inseparable and should overcome the problem of rapid "leaching" (percolation).

wil be released to keep the surcontrolled so that it remains pany has cleaned up its message effective for a much longer period.

chemical laboratory over the past 10 years, it has been possible to tailor the molecular architecture of the paint to keep the leaching rate at an optimum Another advantage of chemically combining the toxin with the paint will be that the short-term hazards of applying

Further information from either Dr. Williams at the university's chemical laboratory, ipid "leaching" (percolation). Canterbury, Kent (0227 66822, Important considerations in extension 693), or Roland Hurst.

the network, at Milton Keynes, Hove, Southgate in North London, Kingswood, Euston and Queen Victoria Street, London, the communications centre). Apart from applying the acknowledged advantages of store and forward systems-

to five.

ing system.

holding a message until it can be sent if a line is busy, queuing be particular equipment, MRS100-16, makes use of visual display units with keyboards which, as well as making message preparation simple, also allow word processing to be carried out.

## thurley 🕺 DIRECT GAS-FIRED PROCESS HEATING communication system with a processor-based message switch-

.messages are prepared locally and then sent to Queen Victoria Street for transmission via the MRS100. Incoming messages are sent direct to the proper locational address. The system can also easily take off messages with multi-addressing, and some 3.000 codes of frequently-called numbers can be stored in the machine's "library" to simplify addressing and routing.

Tel:61511 Telex 57859

A careful watch can be kept on traffic loads and costs because the system provides daily and mouthly statistics. Messages sent via the public network can be itemised and internally messages in priority order, charged. At the end of each making best use of lines, etc.— month a summary can be pro-

> For communication in different time zones, a useful facility of the MR\$100 is unattended operation; messages can be prepared during office hours and

Format Communications is at

#### PROCESSING

## Getting the right design

POOR operational efficiency of process plant can be eliminated even before production begins. according to the Design Audit Group, a subsidiary of British Steel Corporation's Tubes Division. The group has developed a technique for the preliminary vetting of new capital equipment to ensure that the design, as offered by the main contractor concerned, is capable of achieving the required output over the entire working life of the plant.

This technique is claimed to have been adapted from the United States National Aeronautics and Space Administration's space programme review system, which uses advanced reliability modelling packages to ensure not only that the total system has maximum reliability but that the failure of one component will not wreck the mis-

carried out in the process industry so far have spotlighted

design weaknesses which would have led to costly delays. First, a team of engineers of various disciplines and economists is assembled to examine the equipment and plant layout. Then the team decides if the design as offered is likely to achieve the rated output. If a shortfall in output is predicted the team suggests changes in equipment design, plant layout or maintenance schedules.

The audit, which takes a few A RANGE of adhesives claimed weeks to complete, cuts the total project time by having all the specialists available when they are needed. Project management can therefore concentrate their own energies on ensuring that the plant is completed on time and within the

agreed budget. The Design Audit Group is based at I Union Street, King- ance to mould growth. They The Design Audit Group ston-upon-Thames, Surrey (01-claims that comparable audits 549 7411).

deadly to barnacles and green slime are incorporated into marine paints in a method which does not just mix them together. but chemically combines within the molecular structure of the Thus, says the university, by

the research has bee nensuring The Registry (extension 256). Assists circuit board assembly

TO HELP in the correct inser-When all is decided, the comdrilled holes in printed circuit hundred frames (dependent on boards several systems exist which project a 35 mm film strip or beams of light on to the surface of the board.

plete program of up to several affecting the changes, and then producing a new final memory content) is committed to electricall programmable read only The workstation is only 2 ft memory. It can then easily be x 5 ft in size, can be carried copied for use on other work

through normal doorways and Now, Markris Electronics of stations. However, alterations takes its powre 1, Queensway. New Milton, can also be made by putting 13 Amp socket. Hampshire, BH25 5NN (0425 takes its powre from a normal

## One outcome of deploying the ystem is that L & G now has single telex number instead of a single telex number instead of Cowley Mill Road, Uxbridge one for each location. Outgoing Middlesex (Uxbridge 30678),

the middle of the night if neces

## SNORE YOUR WAY TO NIGERIA.

Next time you want to fly direct from Heathrow to Nigeria, discover the advantages of snoring compared with ordinary jet travel. All you have to do is snuggle down for the night aboard Nigeria

Airways' Lagos Pullman. Snore gently for the next eight hours or so.

Then wake up fresh as a daisy in Kano or Lagos early next morning. Nigeria Airways also

offer an additional internal flight from Kano or Lagos to any internal destination of your choice. You merely specify your final destination when you book your ticket in London.

Which means you can reach key business centres like Port Harcourt, Benin, Enugu or Ibadan for no extra charge. Ask your travel agent about Nigeria
Airways remarkable Lagos Pullman.
Or ring us direct on 01-493 9726
Reservations 01-629 3717/8/9. LAGOS PULLMAN Departs Heathrow 10pm nightly, NIGERIA AIRWAYS

# at vacancies

BY SAMUEL BRITTAN

THE level of unemployment sustainable without ever-increasing inflation has risen dramatically since the 1960s. A chart of vacancies shows a much happier picture. But is it to be course, the happy mean.

The number of vacancies has fluctuated in the past two decades between 100,000 and 300,000 with no tendency to decline, A "Phillips curve" relating inflation to vacancies. instead of to unemployment, goes from south-west to northeast. More vacancies are associated with an increase in the inflation rate.

. The picture is close to what one might expect theoretically. There is a short-term Phillips .curve, showing a trade-off between vacancies and inflation changes. But in the long run there is no relation, with the Phillips curve being vertical and inflation determined largely by monetary forces.

An article by Derek Robinson and Bridget Rosewell in the February 1980 Oxford Bulletin of Statistics suggests that vacan-cies give a falsely reassuring picture. The authors investigated employers' practices in Banbury, Oxford and High Wycombe and found large differences in the proportion of vacancies registered.

TV/Radio

BBC 1

(Ultra high frequency only). 19.00 Noah and Nelly in Skylark.

10.05 Jackanory. 10.20 Cheggers

Plays Pop. 10.40 Take Hart. 11.25 Cricket—Fifth Test: England v

West Indies. 1.30 pm Heads and Tails. 1.45 News. 2.05 Cricket—

Fifth Test. 4.13 Regional News

for England (except London). 4.15 Play Schrols (as BBC2 at 11.00 am). 4.40 Lassie. 5.00 John

Craven's Newsround. 5.10 Go

With Noakes.

5.40 News.

Indicates programme

6.40-7.55 am Open University

Banhury had the highest unemployment rate and the highest proportion of vacancies registered. High Wycombe was the opposite and Oxford, of

This leads them to suggest that when unemployment is high, employers bother to register a larger proportion of vacancies with employment offices as there is more chance of their being filled satisfac-

In a sense we always knew this. For reported vacancies are much too low in relation to unemployment, to job placements and to the size of the economy. Using them for economic information is like looking through the reverse end of a telescope.

But for all these qualifications vacancies remain a more up-todate and reliable guide than unemployment. The economic overheating, the import upsurges and the wage explosion of years such as 1965, 1973 and 1979 would not have come as a surprise if policy makers had it is to these I shall be looking for the first signs of upturn in the demand for labour.

Government economic strate gists expect this to happen in the autumn of 1981. It could be even a littie earlier.

South East only). 6.20 Kick Start.

opening days of the Demo-

11.40 News Headlines/Regional

All Regions as BBC1 except as

BBC Cymru/Wales — 1.30-1.45 pm Tredwt. 5.55-6.20 Wales To-day. 6.55 Newyddion. 7.05-7.20

Cartoons. 11.40 News, Weather

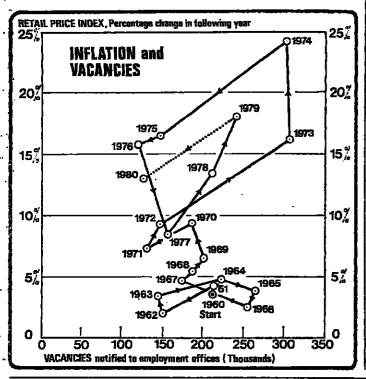
Scotland—1.25-1.30 pm The Scottish News. 5.55-6.20 Report-

6.55 Ask the Family.

7.20 Star Trek.

11.05 The Editors.

for Wales.



## A time to look Patents battle that could become a war

foreboding. They attended a the patent Bill now being con- into disrepute. Yugoslav industry, organised by Business any fundamental re-drafting. International, a U.S.-based inforprospects of such co-operation registration of a drug the

are very dim. This was not due to hostility as such but rather a lack of understanding on the part of the Yugoslavs of the constraints under which western researchbased pharmaceutical companies

#### Belgrade

The meeting was concerned with the interpretation of two pieces of legislation already adopted - the Marketing of Medicines Act, 1976, and the Long-term Co-operation Act, 1978. The foreign participants also inquired about the Patent, Trademark, Model and Design Bill which, if adopted, would put an end to the conventional protection of these properties in Yugoslavia.

rumours were reaching London heen looking at vacancies: and that the legislation already adopted would be interpreted in a way which would make business possible, and that the Patent Bill might never be adopted in its present form. The Belgrade meeting made it clear that any hopes of a reason-

seminar on co-operation with the sidered by a parliamentary

Yugoslav organisation must in every case be the owner of the trademark, and not merely a licensee. The practical result is a violation of the Paris Convention requiring equal treatment to trademarks owned by nationals of other member countries to those owned by a country's own nationals: foreign pharmaceutical companies can no longer license their trade marks in Yugoslavia.

As trademarks for drugs are licensed always in connection with transfer of know-how, the provision of the 1976 Act should considered in connection with the Co-operation Act of 1978 under which the Yugoslav companies must have the right to export world-wide, with the sole exceptions of countries where the licensor has his own Over the past year, reassuring factory,

The combined effect is that the Yugoslav organisation can compete with the licensor in his own trademark or a trademark whose goodwill was developed with the help of the licensor

western pharmaceutical com- statutes already adopted were a drug, and in this way confuse damage which the product panies returned recently from product of wishful thinking, the medical profession and pos- might cause to its users and

> pharmaceutical committee, will not undergo Act makes all co-operation the licensee. agreements subject to approval.

but he may not have any The Long-Term Co-operation control over the operations of

The Belgrade meeting was The 1976 Act has been inter- and this may be given only if told that not only will there be mation enterprise. Reluctantly, preted by Yugoslav Authorities the agreement satisfies a num- no relaxation, and that the they have had to admit that as meaning that to obtain ber of conditions which ensure authorities will adhere strictly

#### **BUSINESS LEGISLATION**

BY A. H. HERMANN

that the Yugoslav party has all to the letter of the law, but that the advantages. The foreign they cannot be certain of their licensor must undertake to position even if the agreement may be sold to other parties. If a contract is terminated tor in the Yugoslav Federal prematurely, "through a fault Patent Institute, said "regis-Yugoslav ownership.

own markets, using either his mediate products but ne must

supply the Yugoslav party with has been finally approved and all improvements to the know registered by Yugoslav authori-how obtained during the ties. Even after all require-validity of the agreement, but ments of the authorities have he must not impose any secrecy been satisfied and the deal obligation extending beyond signed and sealed, there seems three years after the termina- to be the possibility that it can tion of the contract. After that be invalidated in Yugoslav time the acquired technology courts. Mr. Dragan Cemalovic, Direc-

of the foreign party, the trans-ferred technology remains in tration does not mean an agree-ment is legal. a court may later decide that it does not comply The foreign licensor is in all respects with the law on obliged to guarantee the supply long-term co-operation," and he of raw materials or inter- added that even if a foreign law is chosen in the arbitration not insist on being the only clause, the validity of the con-supplier. He must guarantee tract will have to be judged by tract will have to be judged by that the aims of the co-opera- the arbitration tribunal under

that things were not so bad as Yugoslav enterprise to exploit Yugoslavia full of gloom and They were also told firmly that sibly bring the original product the process to the environment, ing that they were much worse, or all foreign patents applicable med up by Dr. E. M. Jucker,

a director of Sandoz, who was also speaking on behalf of Roche and Ciba-Geigy, the other two Basle-based pharmaceutical companies. He said: "None of the three Swiss companies in Basle will introduce products onto the Yugoslav market under this law . . . none of the 40 major pharmaceutical companies concluded an agreement transferring technology. The reason

for this is that we are frightened ... We have enjoyed trading with Yugoslavia in the past, but since the Yugoslav turnover of companies represented here is less than 1 per cent of their total sales, we are not dependent on Yugoslavia." He thought that the legal environment created by the new legis-

attitude on the part of Yugoslav authorities and play into the hands of orthodox ideologists. If they have their way, the new Patent Act will remove all protection from pharma-

virtual standstill.

REPRESENTATIVES OF 32 able interpretation of the two to change the quality of the and accept liability for all arrived in the hope of being told will be possible to enable any they feared left Belgrade feel- either individual foreign patents The general feeling was sum- to a certain product or a branch of industry. If there is no agree.

ment, royalties calculated as a percentage of licencee's profit will be determined by Yugoslav courts. It would be wrong to consider these developments to be a problem concerning the relatively unimportant Yugoslav market alone. The dissatisfac. tion with the present patent and

trademark system is very

marked among all developing

#### **Disadvantages**

countries.

Asked whether Yugoslavia does consciously set an example to other non-aligned countries, Mr. Stjepan Levata, Senior Adviser in the Federal commitlation was detrimental to co- tee for Energy and Industry, operation which was now at a said: "We do not wish to impose our system upon anybody . . . But there may be worse to but I admit that I had discuscome. Rising political tensions sions about our laws on long-inevitably lead to a more rigid term co-operation and attitude towards joint ventures in Georgetown before the last conference of non-aligned nations."

Soon the industrial countries will have to consider whether the present patent system can ceuticals, agro-chemicals and be upheld; and if not, what food products. It will also intro-duce two systems of licenses. concerned should replace it. If one operated by the Patent nothing is done they will only and his research. In both cases tion agreement will be the Yugoslav law. Representa- Office and the other by the be left with its disadvantages, the Yugoslav enterprise is free achieved within the agreed time tives of foreign companies who Government, under which it while others reap the benefits. Office and the other by the be left with its disadvantages,

CINEMAS

ABC 1. & Z. SHAFTESBURY AVE. 836 8861. Sen. Perfs. ALL SEATS 8KBLE. 1: CAN'T STOP THE MUSIC (AL. Krommen The Movie (A). 70mm Doby Stereb. WK. & Sun. 1.50, 5.00. 8.00. Late show Sat. 11.00. 2: AIRPLANE (A). Wk. & Sun. 2.00. 5.00. 8.15. Late show Sat. 11.15.

CLASSIC ENTERTAINMENT Teledata 01-200 0200

CLASSIC 1, 2, 3, 4. Chelsea King's Road 01-352 5096. Last performance bookable. 1: LA CAGE AUX FOLLES (AA). Progs. Sun. 5 Wk. 3.30. 6.25. 9.05. 2: THE SECRET POLICEMAN'S BALL (AA). Progs. Sun. & Wk. 2.30. 5.20. 6.15. 3: Jacques Tatl Double MONSIEUR

CLASSIC 7, 2, 3. Haymarket (Piccadilly Circus Tube). 01-39 1527.
1: CAN'T STOP THE MUSIC 70mm Dolby Stereo (Al. Props. 1.40 (Sec. from 2.30), 4.40, 7.45.
2: BAD TIMING (XI. Props. 1.00 (net Sun.) 3.05, 5.40 8.10.
3: TRE BLACK STALLION (A). Dolby Stereo. Props. 1.00 (not Sun.) 3.20.
5:55. 8.25.

CLASSIC 1, 2, 3, 4, 5, Oxford St. 01-636 0310) (opp. Tettenbam Court Rd. Tabe). Fully air conditioned.

0310) (opp. Tottenham Court Rd. Tabel. Fully air conditioned.
1: AIRPLANE (A). Progs. 1.00. 3.15. 3.55. 8.00. 2.5 LITTLE MISS MARKER (U). Progs. 12.50. 3.20. 5.55. 8.25. 1.10. 3.30. 5.55. 8.25. 4.25. 8.25. 1.10. 3.30. 5.55. 8.25. 2.50. 2.50. 2.50. 2.50. 3.50. 2.50. 2.50. 2.50. 2.50. 2.50. 2.50. 2.50. 2.50. 2.50. 2.50. 2.50. 2.50. 2.50. 2.50. 2.50. 2.50. 3.50. 2.50. 3.50. 2.50. 3.50. 2.50. 3.50

CLASSIC. Lecester Square. 01-930 6915 ZOMBIES—DAWN OF THE DEAD (X): 1.40 (not Sun.) 4.55. 8.15. THE GREA' BRITISH STRIPTEASE (X). 3.50. 7.05

CURZON: Curzon Street, W1. 499 3737
COURAGE FUYONS (AA). With JEAN
ROCHFORT and CATHERINE DENELYF
(Engilsh sub-titles). Progs at 2.00
Sun.). 4.10. 6.20. 8.40. Last weeks.

ODEON, HAYMARKET, (930 2738-277)

THE TIN DRUM (X). Sep. progs. 1.5 4.50, 8.10. All Seats May Be Book At Box Office:

## Khedive looks best of bright 11

NORTH-EAST again features the best racing in the country today with the £12,500 added Northumberland Sprint Trophy, the centrepiece at Gosforth Park. Only Shavboob was lost at the final declaration stage for Newcastle's six

#### RACING

BY DOMINIC WIGAN

furlong sprint and the 11runner handicap looks as com-Both the joint top weights

Pace Jean and Just Amber, have plenty to do off the 10 st mark, and two I much prefer are Khedive and Millfield Lad.

colt by Habat out of the use- him home. ful Klairon mare Klairessa. Ian Wal has shown good enough overall form this term to suggest ing in the William Hill Gold that he may be leniently treated with 9 st.

Millfield Lad, the bottom weight with 8 st. has yet to grey Silly Season filly did well make the winner's enclosure when third behind Crimson in 1980. However, his claims Advocate at Ayr last time out to consideration should not be overlooked because his three juvenile victories all came on this testing course.

Half an hour after the big sprint, Millfield Lad's jocker. Mark Birch, seems assured of another good ride in partuering that sprinter's stable companion Silly Prices. Although Silly Prices has

been a disappointment of late. a return to anything like the form which saw him notch his third success of 1979 in the Khedive, a fine looking bay Chester Stakes here, will see

Ian Walker, whose Belmont Bay proved a little disappoint-Cup on Saturday, could have better luck with Faridella in the Morpeth Nursery. The

and receives 10 lbs from

Ermac. NEWCASTLE 2.30—Hazing 3.30—Khedive\* 4.00-Silly Prices\*\*\*

4.30-Faridella\*\*

WINDSOR 3.30-Reconquest 4 00-Bold Principle 4.30-Havon Cool

NOTTINGHAM

2.15-Winged Beauty

#### 5.55 Nationwide (London and ing Scotland. 11.40 News, Weather for Wales. Northern Ireland—4.13-4.15 pm Northern Ireland News. 5.55-6.20

Scene Around Six. 11.40 News, Weather for Northern Ireland. 8.10 Panorama (report on the opening days of the Demo-cratic Convention in New York). England.—5.55-6.20 pm Look East (Norwich): Look North (Leeds, Newcastle); Look North-9.25 The Monday Film: "The Girl from Petrovka" (Birmingham): Points West (Birstol); South Today (Southstarring Goldie Hawn.

See (Matthester), Brotlands Identification of the Starring of the Starring (Birstol); South Today (Southstarring Goldie Hawn. (Plymouth).

> 4.30 pm Cricket-Fifth Test: England v West Indies. 6.35 Open University.

sub-titles. 8.00 Cartoon Two.

8.10 The Ricky Jay Magic .9.00 Rhoda. 9.25 Brass Tacks.

lights.

World We Live In. 11.05 Little House on the Prairie, 11.55 The Animates. 12.00 Just So Stories. 12.10 pm Rainbow. 12.30 Doctor! 1.00 News. plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 Against the Wind. 2.30 Mooday Matinee: Diana Rigg in "In This House of Brede." 4.15 The Sooty Show. 4.45 Clapperboard.

8.30 World in Action. Lonigan."

gan " (continued). 12.65 am Close: Personal choice with Charles Eaton. All IBA Regions as London except at the following times:

ANGLIA

10.00 am Rocket Robin Hood. 10.25
Friends of My Friends. 10.50 Redgeuntlet. 11.20 World Worth Keeping.
11.45 Cartoon Time. 1.20 pm Anglie
News. 2.00 About Britain. 2.30 Monday Film Matinee: "Squeeze A
Flower." 5.16 University Challenge.
6.00 About Anglia. 6.30 Survival.
12.05 am A Big Country. 12.35 am
Reflection.

Paper Lads. 11.45 Larry the Lamb in Toylown. 1.20 pm ATV Newsdesk. 2.00 About Britain. 2.30 The Best of Sellers: "The Wrong Arm of the Law." 5.15 Mr. and Mrs. 6.00 ATV Today. 12.05 am ATV Newsdesk.

**BORDER** 

10.00 am About Turn. 10.30 How the West Was Won. 1.20 pm Border News. 2.00 About Britain. 2.30 Monday Matines: "Rockets Galore." Sterring Jeannie Carson and Donald Sinden. 5.15 Take My Wife. 6.00 Lookaround Monday. 6.15 Mr. and Mrs. 6.45 Photography. 12.06 am Border, News Summary.

CHANNEL 1.20 pm Channel Lunchtime News, What's On Where, and Weather 2.00 About Britain 12.30 The Monday Matines: "2,000 Women." 5.15 Uni

Matines: "2,000 Women." 5.15 University Challenge, 6.00 Channel News, 6.10. Cross (Mar Zetterling's Stockholm). 10.28 Channel Late News 12.05 sm The Sound of . . . Guys and Dolls, 12.20 News and Weather in French.

GRANADA

HTV

10.00 am Beachrombers. 10.25 The
Lost Islands 10.50 Sesame Street
11.50 Larry the Lamb in Toytown
1.20 pm Report West Headlines 2.00
About Britain. 12.30 The Monday
Matines: "Vacation from Marriage."
starning Robert Danat and Deborah
Kerr. 5.15 Mr. and Mrs. 5.00 Report
West. 10.28 HTV News.
HTV Cymru/Wales—As HTV West/

HTV Goneral Service ercept: 12.00-12.10 pm Trenetiau. 1.29 Penawdau Newyddion y Dydd 1.25-1.30 Report Wates Headlines. 2.00-2.30 Hamddan. 4.45-5.15 Ser. 6.00 Y Dydd. 6.25-7.00 Report Wates

SCOTTISH 10.00 am About Turn. 10.25 How the West Was Won. 1.20 pm News and Road and Weather. 2.00 About Britain. 2.30 Monday Matines: "Tarran Goes To India." 5.15 Mr. and Mrs. 6.00 Scotland Today News and High Summer Extro. 6.40 Crimedesk. 12.05

SOUTHERN

10.00 am Focus on Wildirfe. 10.25
Little House on the Praine. 11.20
History of the Motor Car. 11.45 Larry
the Lamb. 1.20 pm Southern News.
2.00 Houseparty. 2.25 "Tell Me My
Name." 3.45 About Britain. 5.15
Survival. 6.00 Day by Day including
Snuthaport.

TYNE TEES

1999. 11.40 Adventure Canada. 1.20 pm North East News and Lookaround. 2.00 About Britzin. 2.30 The Mackenzia Affair. 3.30 Bloomin' Human. 3.45 Kum Kum. 5.15 Father Dear Father 6.00 North East News. 6.02 Double Top. 6.30 Northern Life. 10.30 North East News. 12.10 am Sounds of . . . . "The Settlers." 12.15 Epilogue.

10.00 am About Turn. 10.25 Tho
Lost Islands. 10.55 Sesame Street.
11.55 Certoon Time. 1.20 pm Lunchtime. 2.30 Monday Matinee: "The
Coldits Story," starring John Mills and
Eric Portman. 4.13 Ulster News Headlines. 5.15 Mr. and Mrs. 6.00 Ulster
Television News. 6.15 Portrait of the
Artist. 6.30 Happy Days. 10.29 Ulster
Weather 12.05 am Bedtime.

WESTWARD

10.00 am About Turn. 10.25 Feature
Film: "Captain Sinbad." starring Pedro
Armenderiz. 11.50 Cartoontime. 1.20 pm
Westward News Headlines. 2.00 About
Britain. 12.30 The Monday Matinee:
"2.000 Women." starring Jean Kent
and Phyllis Calvett. 4.12 Sus Honseybun's Birthday. 5.15 Univarsity Challange. 6.00 Westward Diary. 10.31
Westward Laie News. 12.05 am The
Sound of . Guys and Dolls. 12.20
Fatth for Life. 12.25 West Country
Westher and Shipping Forecast.

YORKSHIRE

10.25 am From Tile Each To The Moon. 11.10 Young Ramsey. 1.20 pm Calendar News. 2.00 About Britain. 2.30 Monday Matinec: "The Master Of Bellantrae," starring Errol Flynn and Anthony Steel. 5.15 Mr. and Mrs 6.00 Calendar (Emley Moor and Belmont editions). 6.30 Calendar Colling. 12.05 am George Hamilton IV.

Art Ensemble of Chicago (S). 11.00 News. 11.05-11.15 The Victorian Clari-

News. 11.05-11.15 The Victorian Clarinet (S).

VHF—with Modium Wave except as follows: 6.90-7.00 am Open University 11.25 A Vateran Hungarian Conductor (S). including 12.00-12.05 pm Interval Reading. 1.90 News. 1.05 Debussy Piano recital (S). 1.25-1.30 Interval Reading 2.05 Marinee Musicale (S). 3.00 Trombone and Organ recital (S). 3.40 New Records (S). 4.55 News. 5.00 Mainly for Pleasure. (S). 6.20-7.00 Open University.

12.00 LBC Reports Midnight 1.00 am Night Extra—Tara Jefferies. 3.30 LBC Cinema—Poul Hollingdale 4.00 Aitor

6.00 am Mike Smith's Breakfast Show (S) 9.00 Michael Appel (S), 12.00 Graham Dene (S), 1.00 pm London Today (S), 1.10 Graham Dene (con-tinued) 3.00 John Sachs (S) 7.00 London Tonight with Sareh Ward (S) 9.00 Alan "Fluff" Freeman (S), 11.00

## ENTERTAINMENT GUIDE

COLISEUM. S. Credit cards. 240 5258. Reservations 526 3161 ENGLISH NATIONAL OPERA Tomor & Fit 7:00 Aida. Wed & Set 7:33: The Damastion of Faust. Thurs 7:30: La Vie Parisrenne. 104 balcony seats avail from 10 am on day of perf. day of peri.

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Wed. Thur. Frl. Sat. Eygs. at 7.00. Mats
Thurs and Sat 2.00.

DUCHESS TH. CC. 01-836 E243. Gro sales 379 5061: Exs. 8.00. Sat. 5.30 and 3.30. Thurs. Mais. 3.00. MARIA AITKEN. MICHAEL JAYSTON IN Noel Coward's PRIVATE LIVES.

FORTUNE. S. CC. 01-836 2238
Eves. 7.30. Weds. 2.30. Sat. 4.00 and
8.00 JAMES AUBREY and PATRICK
MAGEE in Marlowe's Masterpiece DR,
FAUSTUS. Now neer 100 periormances
GARRICK, CC. 01-836 4501. Eves. 8.00
isnard). Fri. and Sat. 5.30 and 8.50.
WILLIAM FRANKLYN in Ira Levin's
DEATHTRAP.

AWAPUS ... WEST END THEATRE
NATIONAL THEATRE S. 928 2252.
CLIVER Lopen stage: Tun't Tomor.
7.00 (note early start) low orice prevs.
GALILES by Borton Brecht, Trens. by
Howard Brenton
LYTFELTON IPPOSCEPTION START TOWN.
7.45 DEATH OF A SALESMAN by
Arthur Miller Tomor. 7.45 THE
ELSPHANT MAN.
COTTESIQE (small auditorium—all this.
E.S. Student standby £1.201 Tomor. 8.00
prec. sw. LINE "EM new play by Nigel
Williams.

PICCADULLY S. Air cond 837 4506. CC bkgs 379 5555. Grp. bkgs. 836 3962. Open: Aug 19. Mon. to Thur. 8. Fri. 4. Sat. 5 & 2.40. Seats from £2.90. ROYAL SHAKESPEARE CO IN WILLY RUSSCII'S new Comedy EDUCATION RITA, RSC also at Alchych: Warehouse. PALL-DIUM, CC. 01-437 7373 YUL BRYNNER In RODGERS & HAMMER-STEIN'S THE KING AND I. Also Starring Virginia McKonna HOTLING DI-427 2055. Evgs. 7 30. Mal. Wed. and Sal. 2.15.

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SADLER'S WELLS TH ATRE. EC1. 837 1672. CC 837 3856-7505. Aug. 18 to Sept. 13. Evps. 7.30. Set. 2.30 MARCEL MARCEAU.

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**ACROSS** 

1 Insert, but bury nothing in South American river (11) Prominent viewer whose favourite is Olive Oyl

10 Two items of clething for a woman or one for a man (5-4)11 Survived deterioration pro-

. 9 Gold fastener in flowering

plant (5)

12 100 links, but it could be more or less (5) 13 Resumption of position by soldiers in front of lobby (2-5)

duced by the elements (9)

15 Genuine quarter of a peseta ∴18 Egyptian goddess in river

20 Two sailors start eating and dressing (7) 23 Pole of a type needed to reckon them briefly (5)

divided into small pieces (9) 26 Separate watch for one not 22 Deprive of food right inside fully employed (4-5) 27 Grumble about produce left 25 Record I created initially in

28 See 7 Across 29 Murmur a cash conversion day's prize puzzle will be from a giddy, rash person published with names

DOWN 1 What the housewife makes after washing and drying?

2 Kneck gently and dilute refreshing drink (3-5) Organised church and stock farm (5) Quiet hospital attendant (7)

A repairer making counter-proposal (7) 6 Seat from which it is simple to control a meeting (4-5) 7 Coconut oil-cake Indian city on top of cooker

8 Dad taking cover? It's obvious! (6) 14 Try to fit in with important game (4-5) 16 Dash to room overturned in prison (8)

17 A timely swinger (8) 19 Beetle from the south could be a fake (7) 20 A preposition to mineral aggregate in them

24 Adore late concoction 21 Settled market for textile fibre (6) bar (6)

> sound reasoning 5) The solution to last Saturwinners next Saturday.

west (Manchester); Midlands To-

7.50 Mid-Evening News, includ-

10.10 Best of Brass. 10.50 Newsnight. 11.35 Cricket-Fifth Test: high-

LONDON

5.15 Mork and Mindy. 5.45 News.

6.00 Thames News. 6.35 Crossroads. 7.00 The Krypton Factor. 7.30 Coronation Street. 8.00 Grundy.

9.00 Best Sellers: 10.00 News. 10.30 Best Sellers: "Studs Loni-

RADIO 2 RADIO 2
5.00 am News Summary. 5.03 Ray Moora (S). 7.32 Terry Wogan (S). 10.03 Jimmy Young (S). 12.03 pm Devid Hamilton (S). 2.03 Ed Stewart's Request Show (S). 4.03 Much More Music with David Symonds (S). 6.03 John Duan (S). 8.02 Folk on 2. (S). 9.02 Humphrey Lyttleton with the Best of Jazz on records (S). 9.55 Sports Dest. 10.02 Free Spin. 10.30 Stem Sound 11.02 Brian Metthew with Round Midnight, including 12.00 News. 2.02-5.00 am You end the Night and the Music (S).

RADIO 3 RADIO 3

Overture (S), 8.00 News, 8.05 Morning Concert (S), 9.00 News, 9.05 This Week's Composer: Verdi (S), 10.00 BBC Welsh Symphony Orchestra (S), 10.55 Music for Guitar (S), 11.25 Cricket—Fith Test: England v. West Indies, including 1.35 pm News, 1.40 Your Letters Answered, 2.00 Lunchtims accreboard, 8.40 Ravel, 7.00 Violin and Plano recital (S), 7.30 Proma Concert, part 1: Goebr (S), 8.20 Theatre Street (Autobiography of Tamera Kersovins). (Autobiography of Tamera Kersovina). 8.40 Frome Concert part 2: Brahms

10.20 am Sesame Street. 11.29 The Summer Paper Lads. 11.45 Larry the Lamb in am Late

GRAMPIAN

9.25 am First Thing, 10.00 About
Turn. 10.25 How the West was Won
1.20 pm North News. 2.00 About
Britain. 2.30 The Monday Special (Sea
Symphony). 3.30 Survival. 4.00
Cartoon Time. 5.15 University Challenge. 6.00 North News. 6.10 Bailey's
Bird. 6.30 Devine Country. 12.05 am
Reflection. 12.10 North Headlines.

10.00 am The Beatles. 10.15 Wildlife in Crisis 10.35 The Paper Lads. 11.00 Sesame Street. 1.20 pm Grenada Reports. 2.00 About Britein. 12.30 Monday Matines: John Mills in "The Colditz Story" 5.15 Flintstones. 6.05 Hey Neighbour! 12.05 am Superstar Profile.

9.20 am The Good Word followed by North East News. 9.30 The Master-builders. 9.55 The New Ed Allen Show. 10.20 The White Stone. 10.45 Space 1939. 11.40 Adventure Canada. 1.20

ULSTER

WESTWARD

(S). 9.45 Promenades. (S). 10.30 The Westher: programme news 6 00 News. Art Ensemble of Chicago (S). 11.00
News. 11.05-11.15 The Victorian Clarinet (S).

VHF—with Medium Wave except as follows: 6.00-7.00 am Open University 11.25 A Vateran Hungarian Conductor (S). including 12.00-12.05 pm Interval Reading. 1.00 News. 1.05
Debussy Plane rectal (S). 1.25-1.30
Music At Night 12.00 News,

5.45 Music on the Move. 7.03 Black Londoners. 8.00-5.00 am Join Radio 2.

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9.00 Simon Bates 11.00 Peter Powell
with the Radio 1 Readshow 12.30 pm
Newsbeat. 12.45 Paul Burnett: 2.00
Andy Peebles. 4.31 Richard Skinner.
7.00 Stayin' Alive. 8.00 Adrian Jay.
9.50 Newsbeat. 10.00 John Peel (S).
12.00-5.00 am As Radio 2.

RADIO 4
6.00 a.m. News Briefing. 6.10 Farming Week. 6.25 Shipping Forecast.
6.30 Today, including 6.45 Prayor lor the Day. 7.0, 8.0 Today's News. 7.30, 8.30 News Headlines, 7.45 Thought for the Day. 8.35 The Week on 4. 8.45 Bleating and Bombadiering (An autobiography by Wyndham Lewis). 9.00 News. 9.05 Start The Week With Malvyn Bragg from Glasgow. 10.00 News. 9.05 Start The Week With Malvyn Bragg from Glasgow. 10.00 News. 10.02 From Our Own Correspondent. 10.30 Daily Services (5). 10.45 Story Time. 11.00 News. 11.05 The Seaside in Summar. 11.50 Weigh-In, 12.00 News. 12.02 p.m. Your And Yours. 12.27 Brain of Britain 1980 (5). 12.55 Weather; programme news. 1.00 The World At One. 1.48 The Archers, 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Listen With Mother. 3.15 Afternoon Theatre (5). 4.30 Letter From Tuscany, 4.45 Short Story. 5.00 PM. Nows magarine. 5.50 Shipping Forecast. 5.55 Unican Johnson's Night Flight (5).

RADIO 4

BBC Radio London 5.00 am As Redio 2. 6.30 Rush Hour. 10.03 The Tony Blackburn Telephone Programme. 1.03 pm London Live. 4.30 London News Desk. 5.35 Street Life.

6.00 am AM—Douglas Moffitt and Alan King. 10.00 Brian Hayos (pre-sented by Vivian White) 12.00 LBC Reports. 8.00 pm After Eight Special— Hugh Williams tooks at the salvage busness. 9.00 Miko Dickin—Nightine.



View from the finishing post of the new stand at Goodwood

Architecture -

## Glorious Goodwood

by COLIN AMERY

Goodwood Racecourse is one of is a great success. The archi-skills on making the lightness the most beautifully sited tects are the Howard Lobb Part- of the roof a kind of symbol courses in the world. It lies 600 nership working with Sir Philip of the new Goodwood. Green Dowson as consultant architect. and white striped blinds and feet up on the top of the Sussex. The building is a success be-Downs and was laid out as early cause it manages to add an as 1802. The course itself is a element of real visual excitehorseshoe shape curved along ment to a scene that is already ironwork from the old stand the top of a deep wooded valley rich in natural beauty. with magnificent views. Naturally enough such a beautiful slice of country has been declared an Area of Outstanding National Beauty. When it boxes. The effect is of a huge was decided to build a new elegant parasol sailing over the grandstand for this glorious earthbound racegoers. course everyone in the environ- construction of the stand took excited. The old grandstand which had to be replaced Partners used their experience was a jolly Edwardian building of precast prestressed concrete designed by A. J. Henderson of construction that they have suc- by this new stand and it is Esher, which had just the right cessfully applied at the race encouraging that even glorious atmosphere of boaters and courses in Dublin and Calgary.

The new grandstand, opened interior designer Brian Beards-

It is a well known fact that by the Queen at the end of July more have concentrated their

The architects with the

of awnings creates a feeling of trim to the new stand. The bars and boxes have terracotta tiled floors and on the ground level the solid doors and brick

world of the stable. Elizabeth Front was commisstored to sculpt a full-size bronze horse by the trustees of the Goodwood Collection, and ment protection business got a brief ten months, the consult- her fine creature is the final ing enginers Jan Brobowski and mark of inspired patronage by the client.

arches sustain a feeling of the

Goodwood has been enhanced encouraging that even glorious Goodwood can be improved by a good piece of modern archi-

Oxford Playhouse.

## Simple Spymen

by MICHAEL COVENEY

white plimsols. Simple Spymen you got your rise after all, in the Dover hotel, Mr. Royle (1958) by John Chapman is one The hapless Colonel later into the very best of the genre quires of a disguised secret and has been given an absolutely agent, in the course of a surreal in his mouth and a stick in his in his mouth and a stick in his irresistible revival by Mr. Rix parlour game interlude ("Do as his contribution to the Oxford you like chamber music?" "I'm Festival and his farewell to the potty about it."), "Do you know theatre. For, later this year, I've go Mr. Rix is securing his trousers nuts?" for good and devoting the rest of his working life to the

Y HASTING

. . . பிறி

GALLERIE

mentally handicapped. Just as we have discovered which they were written, so the written by a Frenchman, is an melts into surreal fantasy. inferior theatrical species. Morethan any form of theatre, farce originally played by Mr. Rix. thrives on physical invention. He has handed over to Derek teamwork and the relationship of actors to the stage hardware

of scenery and properties. No-one will earn degrees in the study of Mr. Chapman's contemplating an amalgam of dialogue, but it does sparkle the serenity of Buster Keaton investigate the ignored riches of with a sort of precise banality. and the rubber-limbed antics of English farce between Travers "Are you going to France?" Max Wall. There are two price and Ayckbourn. John Chapman "No, Paris." "Will you be less sequences in his pershould be at the top of the going to the Louvre?" (Pause formance. First, during a White-literary manager's reading list. and a pained expression) "From hall rehearsal in the role of a slong with Philip King, Falk-time to fitme." There are no French waiter, Mr. Royle serves land Cary and Vernon very great sexual stakes to be an imaginary meal. Balancing Sylvaine.

In the world of Brian Rix's played for, as in Feydeau, but two invisible bowls of hot soup. Whitehall farces, the laughter there is often a sharp sense of he slithers slowly across the funny foreigners in fexes and the hotel guest is unexpectedly I've got a loverly bunch of coco-

The plot concerns a frantic chase for a nuclear pile restorer in the possession of Dr. Grobchik, the funny foreigner. Two that the Ben Travers Aldwych street buskers are pressed into farces may well have a life service by an incompetent War independent of the team for Office working in conjunction with Mr. Forster Stand, a luditime could prove ripe for a crously upright chap from M15. fresh look at the Whitehall At one point two rival secret collection. A tradition of agents, both disguised as Grob collection. A tradition of agents, both disguised as civil critical snobbery has grown up chik, neer at the real Grobchik around these plays, partly from behind curtains and cupbecause they were so blatantly boards. There then develops popular but chiefly because of one of those classical farcical our conviction that farce, unless min-uns where mistaken identity

> Royle, who is simply one of the funniest men on the English stage. You can best imagine the

generator is stocked high with music hall innuendo, as when stage as his trousers gradually crumble to the ground. It is dark glasses, single elderly reunited with her old military the concentration involved that ladies in small hotels; loboto-boyfriend and, perceiving his makes the scene so funny, the mised secret agents, and alcorank with a slippery glance fact that his ridiculous dilemma holic butlers shuffling around in down his body, remarks: "So is being played for real. And

> "I of molten mime, that stick, the course of about 30 seconds, is used as a gun, an archer's bow, a fishing rod, a golf club, a flate and a violin bow. There were more, but I lost count and was, at any rate, in the grip of a convulsive fit.

Mr. Royle receives tremendous support from such stalwarts as Arthur English, Hazel Douglas, Peter Halliday and, a newcomer to the stage from the variety beat, the brilliant Harry Dickman, Saul Radomsky's sets have all the doors and cupboards in the right places and more importantly, capture that quiptessentially nostalgic smell of dusty locations inhabited only by Whitehall farces and po-

faced British films of the '50s. Once the National Theatre has done its duty by Priestley. Rattigan and others teetering on the brink of theatrical respectquality of Mr. Royle's work by ability. I suggest they employ Mr Rix on a sabbatical to

Munich Festival-2

## Wolf, Pfitzner, Strauss

by MAX LOPPERT

opera. Der Corregidor, Pfitzner's Beckmesser's and Feuersnot, Strauss's second German-language borders; each movement-now comically disis capable of arousing passion- cursive, now needle-pointed in ing degree) incompletely stage- the Miller's big jealously outworthy; and each, it seems to burst, just as unexpectedly me, reflects its composer's grand at the delayed entrance particular kind of love and of the Corregidora. enthusiasm for Wagner's Dic Meistersinger—the way that that the couple of hours spent response has been filtered with the Miller of Fischerthrough a very distinctive Dieskau. the Corregidor of musical personality tells the Horst Laubenthal, and the listener a good deal about all Corregidors of Helen Donath Wagner included. Hearing and seeing these works first huffed and puffed unin such close proximity afforded the pursuit of instructive comparisons and revealing con- and the third pressed hard on trasts; the cumulative ex- a voice too parrow in timbre perience was special in the way proper to (while by no means ing role of Frasquita, the synonymous with)

festival-going.

In other, no less significant wars however the concept of festival purpose was uncertainly maintained at Munich; for after scrutiny of the performances in question it could hardly be claimed that any definite attempt had been made to argue the peculiar merits of these works, that love and clarity of artistic purpose had combined in their re-examination. Palestring, a production by Filippo Sanjust new last December. was conventional opera-staging at its very worst -almost sufficiently so to send the impatient spectator fleeing into the arms of producers like Friedrich Herz, and Harry Kupfer: worse, the work was acted, sung, and played with a looseness of ensemble and a suggested minimal rehearsal. Der Corregidor was a concert performance conducted by Gerd Albrecht, unevenly sung and played (fair-to-middling orchestral work was a notable feature of all four evenings I spent in the Nationaltheater)—the usual excuse for concert versions of opera, that they can reveal the music to new advantage, could be advanced here only mildly. And Feneranot, though in musical and dramatic terms a more decisive undertaking, was not without prominent flaws. For the present, at least, it seems that Munich's golden

festival days are over. "When all deductions have been made from Dcr Corregidor as an opera, it remains, as music, one of the most purely delightful works of hand. In an incredible exhibi. the 19th century." Ernest New man's advocacy of Wolf, elsewhere penetrated with what seems today a distasteful vein of intellectual snobbery, is still wonderfully vivid in the matter of this opera and wonderfully accurate on the character of its best moments, moments that can make the listener reverberate with a poignant delight and joy. As often claimed, the score is a hoard of linked small marvels-Wolf appears to have

seized upon the intimate emotions of Meistersinger (the Midsummer's Eve side-stage murmurings of Walther and Eva, the gentler courtesies

single completed between Eva and Sachs, even tion—the first, with its washingsympathetic lines of shapeless grey gauze most famous opera, Palestrina, moments) and distilled each bumped aside by circling choristers. or one in a passage of concentrated first operatic fragrance. Yet, except in the success), were all given in the third act, whose inexpertly of tedious bit parts. The prospace of four days towards the judged proportions will always duction was also dull to the eye. close of this year's Opera cause difficulty the opera seems Sanjust's "pictorial" stage Festival. Each is a relative to me to discover its own methods can be defended when rarity, the more so beyond the peculiar manner of larger the results are handsome (as ate affection in partisans though expression of tenderly felt slovenly and colouring insipid, generally held to be (in differ- emotion, unexpectedly tragic in defence becomes an unedifying the BBC and the Musician's echo stole back it did not seem It would be a mistake to insist Hermann

lacked spiritual insight. were entirely wasted; but the mercifully, the second maintained a colourless correctness, for the part, while in the leadmiller's wife, the young mezzo Ute Trekel Burckhardt (substituting for Brigitte Fassbaender) sang with determination, spirit, and coarse, ill-focused tone. Kurt Moll as the Alcade and Norbert Orth as Pedro were eniovable luxuries.

Palestrina, that elevating, beautiful creation, as grandly structured and piled as a mature Bruckner symphony land, to its detractors, quite as long winded) is a three-act dramatic meditation on the nature of art, the artist, and society — its more inspired composer). Its twin peaks are the long first-act scene in which Palestrina is visited and encouraged by the .ghosts of famous version of the Council of Trept. It was hard to decide which

staged in this Sanjust produc- not wanted subtlety.

hammed through as a succession in the new Covent Garden Boccanegra); when detail is task. In the title role, Peter Schreier lacked colour and emotional substance as Cardinal the administration and the cul-Becht) lacked grandeur of utterance; as conductor, Wolfgang Sawallisch

It is. I think, a generalisation

only a touch too sweeping to

(Dresden, 1901) protracts the folksy. knockabout side of Wagner's mighty comedy into a one-oct opera. Such a generalisation was helped by the cluttered Munich production of Giancarlo del Monaco, whose way with the crowd scenes was to fill the stage to capacity, at which point leading personages were apt to be lost to the eve while an unchanged swirl of movement prevailed. The hero Kunrad, an intentional hybrid of the two Richards, Wagner massive, and Strauu, was garbed in the and Strauu, was garbed in the ing concert, conducted by characteristic outfit of the latter | John Pritchard, was placed in floppy black tie, waistcoat and trousers-amid sets and costumes in alter Zeit: if this was a Producer's Point, it was a wholly uninteresting one. But under Gustav Kuhn, who made such a passages seem almost to speak good impression at Glynde-in the voice of a latterday Hans bourne this year, the music bourne this year, the music Sachs (the Wagnerian one, that came up with energy and is, not the actual Nuremberg enthusiasm—one may take pleasure in the copiousness of Strauss's invention even when it runs to boisterous, garrulous excess. The large cast was led laxity of dramatic effect that composers past, and the scher- by Siegmund Nimsgern and the coso second act, an operatic secure, somewhat colourless Sabine Hass (Diemut), both full-voiced and mostly fullof these was the more feebly throttle. Altogether, this Feucrs-



Siegmund Nimsgein and Sabine Juss in "Feuissnot"

## David Mercer

work was characterised by an O'Toole. amused, but always trenchantly

a prolific and always interesting his best play. His first stage Laingian psychiatry and York-writer for television, the stage, success was with Ride A Cock shire grit, frequently wrapped and the cinema. Most of his Horse (1965) starring Peter up in dialogue of great force

He came to the theatre via reputation. expressed, bewilderment at the television, but was never as demands made on eccentric successful an experimentalist were Morgan!, A Suitable Case personality by an unbending on the stage as he was on the for Treatment. Family Life society. The son of a Yorkshire small screen. Some of his later directed by Ken Loach, and the engine-driver. Mercer often em- plays, especially Duck Song and hauntingly ambitious Prori-ployed his own background as Cousin Vladimir, both presented dence for Alain Resnais. a counterweight to his political by the RSC, were disappointing.

David Mercer, who died in acumen, most memorably in But in the mid-1960s his com-Haifa on Friday, aged 52, was After Haggerty (1970), arguably bination of Marxist philosophy. and beauty, made him a solid

His best known screenplays

Albert Hall/Radio 3

## Opening of the Proms

by MAX LOPPERT

Twenty concerts lighter than originally scheduled, and de-layed by circumstances that combined tragedy, scandal, and farce, the 1980 season of Henry Wood Promenade Concerts opened on Thursday. Now that Union have settled a dispute that reflected only ignominy on us look forward to the possibility that one or two of the BBC heads more visible during its long and unpleasant course may be set to roll-they richly deonly a touch too sweeping to serve to. And let it not be say that Strauss's Singgedicht forgotten, amid the waves of justified sympathy for the protesting musicians—the salute by Thursday's audience to the BBC Symphony Orchestra on its first appearance was long and full-hearted—, that in the not-so-distant past the Musicians' Union has not always shown

> lovers. Meanwhile, for the rescue of the Proms there can be only gratitude and prolonged cheering. The programme of the opena light of unexpected signifi-It bore the burden of otherwise insistently celebration and thanksgiving Zeit: if this was a Pro-excellently: Mahler's Fourth Sympony in the first half (its heavenly happiness graced by Cecilia and her relations given a special new relevance); and Berlioz, Messiaen, and Ravel in the second.

itself worthy of the unreserved

admiration of ordinary music-

Expectations that the concert would find both conductor and orchestra in best form were amply gratified. The Mahler symphony was played with a rare and beautiful quality of flowing lyricism; it was a light, unforced performance of great and special distinction, which reminded one of Mr. Pritchard's Mozartian gifts while divining, one after another, all the pastoral felicities in the scoring of Mahler's most "classical symphony. It was not a performance in which beneath the pastoral colours there was discovered a vein of passionate bittersweetness; the climaxes of . first and third movements were both slightly underpowered and that of the latter swam, temporarily but noticeably, out of tune). But Mahler readings transformed a popular love-song full of Schwing and hearting an act of worship. The searching, intent on squeezing the emotions to the last drop, are more familiar than those of written in emulation of a cele-Pritchard's kind, in which the lines sing and the tone remains gramme music by Jannequin. limpid and buoyant for long stretches. Among many instru-mental solos of unusual character, there must be a word for from choir to choir can still be Alan Civil's horn and Colin Bradbury's clarinet.

The soprano voice in the last movement—too richly vibrant, too warm and womanly, to be ideal (but very happily heard, all the same)—was Jessye Norman's. We must be given the chance to hear her complete performance of the Messiaen was well justified. cycle at the very earliest opportunity; for the five songs under- fraction too long, refreshing as taken here gave pleasure of an almost physical kind-the sound was at once sumptuous, chaste, his part, Handel was felicitously and agile, the sense of Messizen's intoxicating love music controlled musicianly instincts.

Friday's Prom. fortuitously the second of the season, was flat) Mr. Pinnock's scales and one of the adventurous kind, ornaments were so ravishingly Liturgical music by the 17thcentury Spanish composer Cererols, performed by the composer London Oratory Choir and Instrumental Ensemble under some real connection between John Hoban, alternated with Handel and Cererols seemed a Handel concertos given by the English Concert under Trevor

Pinnock. It looked on paper like a church Prom, but the wide Albert Hall platform enabled the two or three subchoirs used by Cererols to be spread out so that the sound filled the space. When the old wrong. And if the hall was not full, there cannot be many cities where this programme would Borromeo, Hans Kiemer (vice tural concerns of the former, let have drawn a larger audience. The experiment was worth

making, for the excellence of music and performance, and for the interest of the return to the old traditional layout with, for instance, the main parts of a large Mass setting separated by a different kind of music. Juan or Joan Cererols, in this time of ubiquitous early music, is as likely to be heard in performance as found in reference books (when they do mention him, authorities seem to disagree about his dates). He spent his working life at the monastery of Monserrat near Barcelona, starting as choirboy. rising to be (for a long stretch) choirmaster. According to Anne Livermore's Short History of Spanish Music he was nicknamed El Compositor and "accorded the exceptional honour of 'perpetual performance' of a responso on his anniversary.

Much of his work was destroyed during the Peninsular War but a good deal survived and has been published. Life at Monserrat was not totally isolated. The monastery's present choirmaster, Ireneu Segarra, believes that Cerefols knew some of Monteverdi's music and possibly some of Charpentier's - communications were surprisingly rapid. No doubt the label "conserva-tive" usually stuck on to Cererols when he is discussed is generally right, though the strange villancico "Pues para" included on Friday showed him exploring the darker side of Spanish religious feeling in a way that took him within hailing distance of Purcell's dissonant pages. The citrus edge on the voices of some of Mr. Hoban's sopranos was particularly effective here.

In Cererols' case conservative apparently did not mean fusty: the preceding "Seratin, que con dulce harmonia" delightfully Missa de batalla heard after the interval is one of many works brated piece of early pro-Cererols' battle effects now seem more playful than warlike but the tossing of short phrases exhilarating. The Latin wordsetting is direct and strongly rhythmic, meant to be understood and intended, no doubt, to dazzle as well as console, and illuminate weary pilgrims. Towards the end there was a hazy suspicion that the effect of this music was greater than the actual substance, but revival

it was to jump back and forth from one age to another. For cared for by the English Con-cert, the only possible murmur of dissent being that there were three concerto grossos to one organ concerto. In the single organ work (op. 4 No. 6, in B articulated that one hungered for more. The risk that some innocent souls listening somewhere may believe there is

In fact the concert was a

RONALD CRICHTON

CRICKET BY TREVOR BALLEY

## Fighting to regain former glories

because these so often dictate series.

explain. If the famine should both the quality and the Although the odds are beavily end this summer, the Tykes will the quality and the quantity of the play.

This has been perfectly illustrated by the fifth Test in which, although it was not possible to start until mid-afternoon on the second day, by stumps on the third both teams had completed a distinctly uncomfortable, first innings.

As has so often been the case at Headingley in recent years, the wicket has suited fastmedium bowlers, who have been able to achieve so much movement in the air and off the wicket that batsmen have always been in trouble.

On this occasion, nobody has completed a half-century and, and an affinity to, Yorkshire providing there are no more interruptions, a definite result should occur on Tuesday. Somewhat ironically, if rain had not delayed the start for a day and a half and the match had begun on time, the pitch would have been condemned as not good

enough for a five-day Test.

sunny, and it clouds over likely to prove a difficult task. tomorrow. Nevertheless. our batsmen would need to apply themselves far more than they did in the first innings and our tain the same searching accuracy shown by Old. There is no doubt that the West Indians would have been pushed to muster 150 on Saturday against a seam trio of, say, Old. Jackman, and Hendrick, who would have revelled in the con-

ditions. I have a special affection for. which stems back to my playing days. As a result, a Headingley Test has always had a great appeal. Although the Leeds ground is not the most beautiful, the crowds are large, very of Somerset and Hampshire resenthusiastic and rather more

knowledgeable than most. The big disappointment up Now it has proved a blessing, here has been the lack of nificant that Middlesex, who are because it has already produced success in recent years of the currently the outstanding team

on a West Indian victory, first have to dispose of Surrey England could come back, at the Oval on Wednesday in especially if today is hot and the Gillette semi-final, which is

However, the present improvement in Yorkshire cricket is ber of Yorkshire players — also reflected by the inclusion Kevin Sharp is only the latest of four of their players in the bowlers would need to main- 12-man England squad for this looked so good, promised so Test, although even their own supporters have expressed surprise at the choice of Stevenson.

Why have the county not met with any major success in the past decade? One reason unrefusal to include overseas cricketers, of which all those who are concerned about the welfare of England's cricket will approve.

Marshall and Greenidge, joined Yorkshire next summer instead pectively, then I would heavily back the Northern county to win something. It is also sig- not only be good news for the plenty of excitement, and County Eleven. For more than on the domestic circuit, would promises more, whereas on an a decade, they have captured not be riding so high if Van der other world-class bowler.

IT IS impossible to over-stress easy, benign wicket the game no honours and, with four titles Bijl and Daniel did not form a the importance of pitch and would probably be drifting to be shared out among only match-winning international-climatic conditions in cricket.

However, although Yorkshire have been handicapped by their reliance entirely on local talent, the club must accept some of the responsibility for this barren period. The most worrying feature has been the numin a long line — who have much and then failed to blossom, or have gone backwards.

I have a feeling this could,

to some extent be due to playing for a county who have such doubtedly stems from their a great tradition that success is tained in the Smith Committee's not only expected but is almost demanded by their supporters. It is to be hoped that, with Ray Illingworth as the present manager, Yorkshire cricket is If Richards and Garner, or on the threshold of a new era and that perhaps Athey is close to following in the footsteps of Hutton, Boycott and numerous other outstanding Yorkshire batsmen of the past. This would county, but also for the country, though even more valuable would be the discovery of an-Wimbledon standard, was good enough to entertain crowds who

TENNIS BY JOHN BARRETT

## Telling weeks at Eastbourne

IN THE past two weeks at always flock to this backbone of ing girls, and some of the boys, beyonshire Park Eastbourne, the British game. the best British players aged 12 to 18 competed for the national grass court titles.

The previous week, on the same superb courts, the top senior county players took part in the inter-county championships which. like the junior events, were sponsored by Prudential Assurance.

Thus, with the exception of that small band of professionals who can make a living on the world's tournament circuits, the whole spectrum of top British tennis was on display. In view of the severe criticisms about the state of British tennis conrecent report, it is worth seeking experienced observers views about the quality of performance in those three weeks, Most former captains, LTA councillors and media-men I spoke to believed the standard at County Week was higher than average. There was the usual whole-hearted commitment by fringe professionals and club players who comprised the county teams, producing tennis that, if not always of

handful of players with potential and ambition that might take them to higher levels. The girls' winner, 15-year-old a strong, quick, athletic player those tactical sense from the

fancied opponents. Her limita- singles following successes at tions were revealed the follow- the under-14 and under-12 age ing week in the under-16 cham- groups, unquestionably has pionship, when she lost in the talent. "This year he really got semi-final to Sally Reeves his head down," said Mottram. (Kent), a 16-year-old whose superior match temperament player and set out to prove it." earned her a 6-4, 7-5 win. The boys' under-18 champion

everyone talked about was his better match-attitude. narrow three-sets win against Stewart Taylor (Bucks.), a lad enable him to fulfil promise he

has always shown.

The juniors present a confused picture. In the under-18 championship the two 96-strong singles draws are a considered as a considered property of the confused part of the confus singles draws revealed a mere under-18s.

Mottram believes there are players of talent there who, with mark in the senior game. Paul Heath (Yorkshire), the 16-yearbase line brought down more old who won the under-16 "He knew he was the best

In beating David Felgate (Essex), without losing a game was David Crichton-Miller, who in the semi-final, and the tall earlier had led St. Paul's School Craig Haworth (Bucks), 6-0, to a record fifth consecutive 6-2, in the final, he suggested win in the Youll Cup. In the the heavy defeats he has himfinal at Eastbourne he beat Mark self sustained in European com-Powell (Warwickshire) in petition are beginning to have straight sets but the match their effect in producing a

The girls' under 16 winner was 15-year-old Rina Einy whose increasing strength might (Middlesex). A strong, mobile

director of national develop who Shirley Brasher-former ment, to the view that it was French title-holder and Wightnot a vintage year among man Cup player-believes have ability to make progress. David Shann (Herts.) who beat Ben Knapp (Gloucester) 6-3, 6-Amanda Brown (Norfolk), was proper guidance, could make a in a spirited final likes to attack and is a balanced all-court player. Both boys know how to win but, like the rest, need concentrated, hard development.

The same applies to the girls' winner. Annabelle Croft (Kent), and the girl she beat in the final 6-1, 4-6, 6-2, Jo Louis (Devon), a small compact 13year-old. Both are good competitors and technically sound for their standard, as is Siobhan Nicholson (Surrey), the 14-yearold who lost to Miss Croft in the semi-final.

But Mrs. Brasher is worried that the lack of any organised system for developing this age group may hinder their progress, and about lack of adult leadership.

Of the under-12s the consensus was that the two winners Caroline Bhaguandas (Middlebaseliner who can volley, too, sex), and Christopher Bailey Miss Einy it was who ended the (Norfolk), were head and The absence of the four lead- hope of Sally Reeves (Kent), shoulders above the opposition.

## FINANCIAL TIMES

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## Someone needs a computer

BY THROWING back into the ment's other requirements, for melting pot the whole question flexibility, efficiency and comof how to computerise Britain's prehensiveness are to be reincome tax system, the Govern- laxed. It is particularly unlikely ment seems to have tangled up that worthwhile re-examination separate, issues. After several conducted within the timescale years of extensive studies, in- of several months which the volving Whitehall computer Government seems to have in experts, Inland Revenue officials mind. and independent computer consultants, the Government appar-ently decided last year on a announcement, it is hard to network of 12 large regional computers, which would be able to handle the whole of the nation's PAYE system. These would have provided future Parliaments with great flexibility in making fiscal changes of all kinds and would presumably have reduced the Inland Revenue's staffing requirements and administrative costs.

#### Second thoughts

Until last week, it was believed that only the Cabinet's inability to reach a decision on whether to buy British or foreign computers was holding up this vast project, which is expected to be the largest of its kind in Europe. But on Friday, the Chancellor announced, to the surprise of political observers as well as of the computer industry, that far from being on the point of letting contracts to one computer manufacturer or another, the Government is now having second thoughts about the whole idea of computerisation. Instead of going ahead with the highly sophisticated and all-embracing project which had been expected, it now wants to "undertake further studies" more reliable system.

before making a final committee in America. However, the very ment may appear prudent, par- fact that ICL has not had an trous effects that a major break- track record in the management down in tax collection could have of large computer projects has on all aspects of economic been one of the main argumanagement. It is arguable that ments for giving it the chance entrusting the whole tax system to 12 computers may increase the dangers of serious economic disruption resulting from technical failures or industrial

The trouble is that the main have to match the standards of arguments for and against com-reliability and service to those puterisation have already been of its American rivals. Imposing rehearsed thoroughly and there strict performance conditions, is no reason to suppose that an- rather than juggling with speciother investigation will come up fications, would be the way to with any strikingly new pro-posals about the basic design of nationally competitive computer the system, unless the Govern- company.

but quite of all the complex issues can be

For these reasons, and also avoid the conclusion that the Government is using the prore-examination of the whole system as an excuse for delaying a decision on the totally separate issue of whether to award the contract to the only British contender-ICL-or to put it out to open tender.

There are opposing interpre tations of what this delay could mean for ICL and its American rivals. The American manufacturers take comfort from the fact that the contract has not already gone to ICL, as most Ministers and MPs would have wished, and as would have been expected under the system of preferential ordering for government computer contracts.

On the other hand, ICL and the political supporters of a buy British" policy have been encouraged by the Chancellor's promise to "recognise the importance of the maximum feas-

The real issue between ICL and LBM is not one of technical competence in hardware manufacture, but of the reliability into the possibilities for a less and the support services which centralised and less comprehen- the companies can provide. sive, but simpler and possibly IBM has established a reputation for installing and main-This decision to think again taining large computer systems in view of the disas- opportunity to develop such a

However, a track record would be worth little if the Government rigged its specifications to meet ICL's requirements. If ICL is chosen, it will

## **Defence costs** out of hand

THE SPENDING habits of the what is underspent in one year Ministry of Defence are become could be carried over to the next, ing a political embarrassment. and vice versa. Expenditure in the current year was running at an estimated Ministry still has a lot to account £600m-£700m ahead of the cash limit until last week when Mr. John Biffen, the Chief Secretary to the Treasury, announced a cutbback. The original cash limit will now be exceeded by only about £200m.

#### Carry over

the Government, which is admit-tedly strongly committed to defence while wishing to curb expenditure elsewhere, has been obliged to get out the cheque book. Sir Geoffrey Howe's first Budget last year gave the Ministry an extra £100m. Two armed forces have now been financed by the Treasury to the amount that they exceeded the figures permissible under the cash limits. Nor is there any reason to believe that the Treasury wil not be called on again as defence spending

inexorably rises. The Ministry, it should be said, has a point. It is very difficult to apply cash limits on an annual basis to a department some of whose spending programmes stretch over a good 10 years. For much of the 1970s the Ministry consistently underspent-by an average of 21 per cent of the defence budget a year. The underspend was not carried forward to the next year's budget. even though the money had been voted for specific programmes, but was forfeited to

More recently the problem has been one of overspend. It is said that the Treasury has repeatedly made over - optimistic assessments of the rate of inflation and has therefore set the cash limits too low. In the current year there is a new factor. The economic recession has meant that contractors are completing their work earlier and sending in their bills ahead of schedule. The Ministry has no alternative

Whether the problem is one is clear that the Ministry is somean arrangement under which commitments.

That said, however, the for. The Public Accounts Comtion the other day to the case of the Sting Ray missile and other underwater weapons projects whose total costs have risen from £165m in 1969-70 to £1.62bn today at September 1979 prices. This is not the first time that comparable system could have

There is also the peculiar matter of the relative price effect, the margin by which public sector costs rise faster than the general rate of inflation. successive pay increases for the Relative defence costs ought to be coming down since defence depends heavily on areas where there have been technological breakthroughs: miniaturisation. electronics and the use of lighter materials. Such developments should save money. Yet been increasing even mòre sharply than public sector costs as a whole. No one in the

> Three possible and not necessarily mutually incompatible explanations come to mind. The Ministry is inefficient. It is being unduly exploited by its contractors who can more or less charge what they will and deliver when they like. It is heing over-ambitious in continually trying to improve projects in the development for instance, repeatedly changing specifications. It may well be that the Ministry is letting the best be the enemy of the good by going for equipment that is more

sophisticated than it needs.

It used to be said that the

Ministry appears to know why.

#### Scrutiny

problem lay in the Ministry's excessive tail. Over the last few years, however, there have been substantial reductions in civilian manpower — from 315.000 in 1974 to 237,000 today. of underspend or overspend, it The room for further slimming is clearly limited. The real need thing of a special case. The is for greater scrutiny, and principle of "annuality" in greater justification of every accounting for expenditure item of expenditure. Either ought not to be applied to it that, or the Government will find quite as rigidly as to other itself inevitably obliged to look departments. There is room for again at the range of its defence

# The Democrats' one hope of slaying the Reagan dragon

BY JUREK MARTIN, U.S. Editor in New York

flict in the boxing ring, it is alternative. just possible that 1980 will have turned out to be the exception that the Carter-Kennedy rivalry to the rule. This is not because must be placed. Both clearly the sense of drama is lacking, know that each has the power For nine months now, President Jimmy Carter and Senator tion of the other. The pres-Edward Kennedy have been sures of the campaign have slugging it out for the party's heightened the differences be-Presidential nomination, their rivalry growing ever more intense as the challenger has sought, by every conceivable means, to accomplish the diffi- Carter was ripe for the pluckcult feat of unhorsing the incumbent office holder.

Rather it reflects the growing

belief that the outcome in New

York this week is predictable. For all the sound and fury, it looks increasingly that President Carter and his loyal running mate. Vice - President Walter Mondale, will be renominated to head the party ticket in the November general elections. The single great unknown is how Senator Kennedy will take his expected defeat. Will he embrace his conqueror in the cause of party unity against the Re-publican juggernaut or will he, in the political phrase, "take a walk" for the next three months. Yet even this conundrum, tantalising though it is, pales in comparison with that brief, 24-hour flirtation conducted between the 69th and 70th floors of the Detroit Plaza Hotel, as Ronald Reagan and Gerald Ford contemplated marriage and as the nation and the world, through the medium of television, watched in fascination, trembling and wonder.

At this stage of the election year, the Democratic Party could probably do without this sort of cardiac arrest. So deep are its internal divisions that it can no longer take comfort in the fact that its greater ideological elasticity has served it well in the past. Rain is beginning to pour through holes the great democratic

umbrella which used to offer shelter to the most disparate elements of American societythe rich and the poor, whites university professors — at precisely that time in political history when the Republican Party, narrower in vision and less generous in its protection, is offering the succour of a coherent set of beliefs to a nation which often feels itself awash in uncertainty.

This week's convention really provides the Democratic Party with probably its last chance

EMOCRATS, like blondes, the largest political entity. tend to have more fun. running not only the White There is invariably a House but also the Congress. much greater sense of To accomplish this, more may expectation when the Democrats be needed than a mere symbolic gather for their Presidential show of unity, a crowded con-Nominating Convention than vention platform with all the there is with Republicans, an party's leading lights holding anticipation of punchier hands and singing "Happy days speeches, more spirited debates, are here again." Those days are better parties and entertainment simply not going to recur in a and-above all, the prospect of a hurry. The reality is that somehow the party must convince Yet, when the dust has itself and the country that the settled in Madison Square differences which divide it are Garden in New York this week. less significant than those which scene of many a famous con-separate it from the Republican

It is in this critical context severely to tarnish the nomina-Kennedy declared his candidacy last November, convinced, as he was then, that President ing, they had more often than not been on the same side of the important issues. But in staking out the battle field, the policy distinctions have become sharp between the Senator's evocation of the great liberal. interventionist approach that served the country socially so well in the 1960s and the President's less doctrinaire, but still preachy. middle - of - the - road

philosophy. In the process, their twin armies of supporters have drifted apart. Kennedy Democrats, whose contempt for a southern parrenu like Mr. Carter has always lurked beneath the surface, have become convinced that the President. unlike the senator, lacks the substance which makes presidents: Carter Democrats. especially those from the south. believe the Senator will do any-

The differences between Carter and Kennedy have been heightened.

thing to win the Presidential-

nomination, even to the point of trying to change the rules of electoral process after the primaries game has been played. Even those of long experience who have tried to bridge the gap have been frustrated. Mr. Robert Strauss, for example, who, though Mr. Carter's hardnosed campaign manager, is also the personification of the good party man, has said he is totally puzzled by Mr. Kennedy's continued refusal to accept his defeat. Many regular Democrats, who are tempted by the idea of an alternative candidate (such as Secretary of State Muskie. Vice-President Mondale

who are principally worried

that the nominee, whoever he is,

gressional races, are perturbed the cost may be large. After last month as Mr. Reagan and the past nine months has clearly

by the extent to which the to broader interests.

The whole debate over whether or not the convention should be "open" sometimes appears the quintessential example of this myopia. At one level, the Kennedy attempt to free the delegates from the obligation to vote for the candidate to whom they were primaries and pledged caucuses on the first ballot may be seen as the last chance to deny Mr. Carter the nomination, and is thus a naked tactical ploy.

At another, more esoteric level. it does raise some interesting questions about the purpose of party conventions and the processes by which parties choose their presidential candidates. Should a vote cast in a primary in March still be valid months later when policies and circumstances have changed, as the Carter forces maintain?

tion has turned into no more than a test of factional dis-voted on. or Senator Henry Jackson) but cipline. Whips in the House of Commons might admire the rigour with which Carter and in 1980 to demonstrate to the will help consign the party to Kennedy lieutenants have directions. The tremor of excite- important Senator Kennedy has Pirates of Penzance country why it ought to remain serious defeats in the Con- sought to ensure allegiance, but ment which ran through Detroit ever given. The experience of York's Central Park.

all, if President Carter does win Carter-Kennedy conflict has the nomination, he will be rendered the antagonists blind starting the general election campaign with a lower public estimation than any incumbent in recent history. Even the celebrated recovery of Harry Truman from the depths in 1948 began with a better base than Mr. Carter enjoys today.

There have been flickering signs in the past week that the Carter and Kennedy forces have begun to recognise the need for possible reconciliation. In the complex bargaining to set a schedule for the convention it has been agreed not to bring some embarrassing issues to the convention floor for debate. But the compact is fragile. Although outnumbered by about 700, there are enough Kennedy delegates to force debate on any given issue, if not to carry the

The tone will be set very soon. Early this evening the convention will vote first on a Kennedy "accountability" proposal which would require a candidate The Carter side contend that for the nomination to list, in unless this is so, the primary writing, those parts of the elections would be no more party's platform which he canthan a non-binding expression not accept. It will then vote of transient opinion; the con- on the central rules fight over vention would in practice be the "open" convention. Some turned over to brokers in smoke- Carter delegates may vote for the economic policy alternatives proper, then the Democrats can filled rooms. And would it not the open convention, thus giving therefore be "closed" rather than "open." but rather a denial of all the reforms the tide is turning in their favour, but every surgests that party has made to ensure fairer not enough will do so to carry representation over the years? the issue and that in any case, But, from a practical stand- fewer defections can be expoint, the run-up to the conven- pected on Wednesday evening when the actual nomination is

However, a convention can be a wild animal, always capable of running off in strange

Mr. Ford bargained was testament to this. Thus, should something go wrong with the

discipline imposed on the Carter contingent this evening, then anything could happen. Not since 1924 has the Democratic Party required more than one ballot to pick its presidential candidate, but if the tightly wound Carter ball begins to unravel, it will do so dramatically. If it does, then Senator Kennedy may not necessarily be the beneficiary. Whatever the outcome, the

Senator Kennedy's address to convention tomorrow beckons. evening on the state of the economy. Not since 1896 has part pure politician. The risk a declared candidate for the he has to weigh this week is nomination spoken to the convention before the roll call is tions would be better served by taken. His speech is reportedly coniving at a Democratic Party being written by two of the debacle in November and then most uncompromising liberals rebuilding the wreckage in his on his staff, but the political own image, or whether to place judgment that goes into it must party loyalty first and foremost, ultimately be Mr. Kennedy's at no matter what cost to his own. It is certain to contain a personal pride, in order to clarion call for the Democratic establish his credentials for the Party once again to rally round future. the cause of the disadvantaged

direction. If it should dissect his conqueror in the campaign then the cause of Democratic hope of slaying the so-far Party unity may still live. But unruffled Reagan dragon. if it should take dead aim at Indeed, in time-since it was the economic record of the predictable—the convention it-Carter Administration - and if self may, unlike its Republican should be remembered that, in counterpart: have turned out to his most bitter jibe of the year, be a rather humdrum affair. Mr. Kennedy once called the Perhaps some of the 3,331 dele-President "a Reagan clone"— gates will even seek the alternathen subsequent reconciliation may be impossible.

This speech could be the most

demonstrated that he could not automatically inherit what he might have thought was his birthright-the leadership of the Democratic Party. Like others before him, he has found that whatever his defects, Jimmy Carter is a tough, wily political opponent come election time. Yet it is widely believed that Mr. Kennedy's appetite for the White House has been whetted and that he has, by running so hard, at least partly exorcised the demons of Chappaquiddick. If 1980 is out stage will then be set for of reach, then 1984, when he will be only in his early 50s, still

> The Senator is part ideologue. whether his longer-term ambi-

. If the latter instinct prevails. if the Senator swallows his anti-But all eyes will be on its cipated defeat and labours for gates will even seek the alternative entertainment of watching Linda Ronstadt, the pop singer, play the part of Mabel in "The Pirates of Penzance" in New

## **MEN AND MATTERS**

Taking it out on the grouse

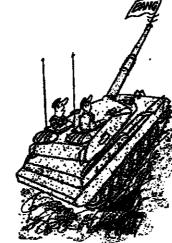
Grouse, snipe and ptarmigan steeling themselves for tomorrow's grand send-off to the roasting tin may draw some little comfort from the knowledge that the Game Conservancy is taking pains to ensure that their dispatch is carried through with every attention to etiquette and safety (of the folk wielding the 12bores, of course).

This puzzlingly-titled charity informs me that just in time for the Glorious 12th it has completed the training of 49 "young shots" in gun and dog handling, pigeon potting (handy should the grouse be too water-logged to get up) and moorland manners. They are now ready to lurk behind the butts with the 750,000 other registered shotgun owners who annually do their bit to ensure that game conservation remains a live industry.

The grouse may also be consoled to know that they are giving their small lives increasingly dearly. The cost of killing a brace, the Conservancy notes. is now between £15 and £20 including VAT, lunch and beaters). But in return the sportspersons are assured of "a day to remember and one which should help compensate for many weeks of exacting work and aggravation in the City of

## Bankers' choice

When Samuel Montagu supremo Philip Shelbourne was elevated to the chair of BNOC last May the City confidently predicted a shake-up among the senior managers at the Midland's merchant banking subsidiary. Well, the pundits are still late Lord Armstrong, but one awaiting these stirring events senior Montagu director tells and my probings suggest that their patience—and that of the



Government cut back on spending"

one of the oldest accepting houses in London, has been without chairman or chief executive for almost four months, the Midland is apparently in no hurry to name

longer it delays, course, the more time the punters have time to study the condition of the runners. In the corporate side-betting word is that the Midland will now separate the jobs of chairman and chief executive and since there are strong odds that the chair will go to an outsider the in-house runners are not much Names mentioned most often. Jasper Hollom, former deputy governor of the Bank of Eogland.

He has also been suggested as a possible chairman for the Midland itself, to succeed the

some 40-odd years' service to his next 12 months or so.

position that fascinates SM's top management. They were left guessing because Shelbourne went without leaving an heironly five deputy chairmen, who, he declared in his even-handed way, shared equal status beneath him. Since his departure, however, some are emerging as markedly more equal than the others, with David Stevens, in charge of fund management, and John Gillum, corporate finance chief, attracting most attention.

#### Crise d'identite

The Continental obsession with identity cards and other bureaucratic fripperies has never appealed to me. I now bring chilling news from France to be offered as a warning to those who believe that society can be better ordered by means of bits of paper.

Daniel Leroy, a respectable middle-aged Parisian nurse, lost his identity card while holidaying in Rome six years ago. He notified the proper authorities and resumed his daily rounds. A year later, he received a court announcement that his divorce had been completed and that he should now surrender his house and chattels to his ex-wife.

Life-long bachelor Leroy had two more surprises six months later, when he was summonsed for stealing a car in Versailles however, include that of Sir and received a demand from his bank for prompt repayment of a FFr 10,000 overdraft.

Last summer, the bewildered Frenchman was billed for real estate he had allegedly bought in Louviers. And in the most bizarre turn to date, he has just heard that he has been elected me that Malcolm Wilcox, one of a town councilior in Trappes, the Midland's two chief execu- and would he please explain to aspirants-will be tested for tives, might fancy that spot for the town worthies why he has another month, possibly two, himself. Starting as a lad with quit his post without leaving a Even though Samuel Montagu, the bank in Liverpool, he has forwarding address.

some 40-odd years service to his In desperation. le pauvr' credit and is due to step down homme has written again to the Minister of Justice retelling his sad tale. Since no answer has Still, it is the chief executive yet turned up, he assumes the overdue apology must have been sent to his alter ego.

#### In lumber

Before this Brooke Bond Liebig-Mallinson-Denny affair goes any further (BBL has taken its holding in the timber group to 28.36 per cent by adding 3.36 per cent to its dawn pickings of the other week). I am sure my readers will be interested to hear a little of the beef and beverage group's existing and littleknown venture into the woods.

For some years it has been growing cinchona trees in Kenya, and lately Tanzania, to reduce its dependence on tea and coffee, and to keep the staff busy while the aforesaid beverage crops are brewing. The cinchona, I hasten to add, is not grown for its lumberproducing qualities, but for the quinine in its bark.

As elsewhere in the timber business, the market for the product has been affected by the production of substitutes. Still, while synthetic malarial drugs are widely sold talthough not universally effective) Brooke Bond's venture is nicely protected from serious harm at the hands of the laboratory researchers by the world's ever-increasing thirst for quinine-tinged tonic water in which it drowns its intake

#### Sic transit . . .

The correct response, I am assured to the car-sticker query, "Why should Fledermaus Die?"

Observer



Q: In these days it is hard to estimate what I may have to leave when the time comes. I want to be fair to close relatives, but I also want to benefit a cause close to my heart. How can I best ensure both?

A: Most of us have a similar problem, with inflation. The sensible course is probably to leave fixed proportions of your estate to the individuals you wish to remember—say 20% to one, 15% to another and so on—and then the residue to the cause you wish to help.

Q: I wish to remember old people, since they. seem certain to be in continued need, but their needs may change. How can I anticipate what they may be?

A: Help the Aged has a justified reputation for keeping well abreast of the needs of old people, and has pioneered a great deal of much-needed work for lonely, sick, hungry and despairing old people. Their trustees are especially careful to make maximum use of volunteers in daily touch with the elderly, thereby ensuring the most practical response to need and obtaining the utmost value for

each bequest. They publish two useful guides for those considering their wills; and I often commend these to clients to study in advance of consulting-me. Copies may be obtained free on request by writing to: Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room FT1L, FREEPOST 30, London W1E 7JZ. (No stamp

## مكنام المثمل

## SOUTH AFRICA'S GROWING LABOUR TROUBLES • BY BERNARD SIMON IN JOHANNESBURG A fundamental challenge to apartheid

A CARTOON in a Johannesburg particularly, the police at as Afrikaans newspaper showed a South African soldier standing over a black guerrilla fighter bundled in a garbage bag. The soldier says: "I don't know why Johannesburg is having such a struggle. Just look how easily we cleaned up

Breaking nunicipal workers is a far cry rom destroying SWAPO bases n Angola. None the less, when city officials ruthlessly ended the recent strike by 10,000 municial workers in Johannesburg. gave the impression hat they were crushing an nemy rather than resolving a bour dispute...

The council's actions, which vere backed by the police and he Central Government, amply confirmed suspicions that changes to South Africa's labour laws in the past 18 months have done very little to improve the ountry's cumbersome industrial relations machinery.

The insensitive crushing of the strike has a broader significance, too. Less than a year ago, businessmen were optimistic that Mr. P. W. Botha, the rime Minister, had committed his Government to far-reaching changes in its race policies. But in the words of a Johannesburg newspaper editor: "There is little left of the P. W. Botha strategy of reform. Its one concrete achievement, labour reforms, have been seriously, perhaps fatally, dis-credited."

The Johannesburg strike is one of many unofficial workstoppages which have caught wie employers by surprise over the repast nine months. But it is one of the few involving a public sector employer. This is probably one reason for the close ಾಕ of the dispute.

After a briefing by Johannesburg council officials Mr. Fanie Botha, the Minister of Manpower, complained that the Government's

strikers were "bypassing the conciliation machinery." Mr. Botha had put his finger on the common thread strike by running through almost all the recent work stoppages. By doing so, he implicity conceded the inadequacies of the present

Hopes for an improvement in South Africa's industrial relations were aroused by the

#### The stoppages have: taken the employers by surprise

Wiehahn Commission of Inquiry which presented its first report last year. But Prof. Nic Wiehahn, the commission's chairman, is now said to be a disillusioned man whose ideas have been stifled by powerful bureaucrats. Although Prof. Wiehahn remains the president of the new Industrial Court. significantly he was not on the bench when the court heard its first case recently.

The Commission's most important proposal was that the authorities should grant official recognition to black trade unions, thereby giving them access to formal wage negotiating rights.

Government's policy towards black trade unionism has had a basic flaw, however. A number of important restrictions on registered trade unions means that official recognition is regarded primarily as a means of controlling black unions rather than encouraging

Employers have not been involvement of the Central Gov- slow to get the message. On ernment in the city's handling the one hand, they have recognize of the dispute. Most other strike-bound unionised workforce. But, with employers, particularly multi- official blessing, they have tried nationals, have preferred to to ensure that unions formed keep Government officials, and in their own factories will not

push too hard against manage- and, to

by relatively conservative white trade unionists. These groups support among workers, with have not been talking to the real representatives of their black The Johannesburg City Coun-

cil appears to have tried this tactic. The Union of Johannesburg Municipal Workers, which it favours and which was given Government registration in the middle of the strike, is merely an extension of the council's former Government - approved liaison committees. When the strike started, this group had only 40 paid-up members. Its president even refused to talk to the press without his white supervisor's permission.

to negotiate with the more mili-tant Black Municipality Workers' Union (BMWU), even after it conclusively demonstrated support among a very large slice of the council's 15,000 black workers.

It was partly in a bid to gain recognition from the council that the BMWU organised the strike. Minimum wages well below the breadline and appalling living conditions in council hostels made it easy for the union to win backing from the workers. The Wiehahn Commission has also failed to change clumsy and time-consuming industrial conciliation procedures. In terms of the law, workers' grievances must first be discussed with their employer. If this fails, the workers may declare a formal dispute, which must be followed by a one-month "cooling off" period before they are allowed to walk off their jobs.

Black workers have become Increasingly impatient with drawn-out procedures

are not bothering to follow them In practice, many employers before going on strike. Almost of time before Johannesburg is whose duties include refuse have helped organise in-com- every recent strike in South again faced with overflowing removal, bus driving and mainpany unions or brought in out- Africa, including the Johannes- garbage bins and littered street side groups which are controlled burg one, has thus been illegal, gutters. In terms of South African

law, any worker taking part in have often not had majority an illegal work stoppage is deemed automatically to have the result that managements dismissed himself. Some employers have chosen to ignore the letter of the law. Volks-wagen's local subsidiary, for instance, did not dismiss any workers during a three-week stoppage at its plant near Port Elizabeth last month.

Johannesburg took the opposite course. It fired over 11,000 workers, and herded them at gunpoint onto buses which carried them under police homeland, as an indication of its approach to the strike, it forced dismissed employees to sleep on cement floors in overcrowded dormitories. "It was The city's management committee has refused point-blank
to negotiate with the more refused of the state of of the city's management com-

mittee, explained. Dismissal appears at first glance to be a strike-bound management's easiest way to get production going again. High black unemployment, currently estimated at between 10 per cent and 20 per cent, means that a large pool of labour, especially in rural areas, is waiting to snap up jobs in the cities. Johannesburg already recruited hundred labourers to replace those who were fired. It should have little difficulty finding hundreds more in iropoverished homelands. hundreds

Other employers, however, have recognised the shortsightedness of this policy. Johannesburg's new workers will be paid the same wages and live in the same conditions as those who have left. In addition, they will work side-by-side with many men who have returned to work only because they did not want to be sent

Fears are already being ex- Municipal pressed that it is only a matter classified as essential workers

Most of Johannesburg's strikers unskilled labourers. But other employers have recognised the cost to production and profits of training new recruits. What's the use dismissing them if we're going to have to take them back, anyway? was the attitude of the Eastern Cape motor industry which has had to contend with two mass walk-outs in the past nine months.

Johannesburg's hard line went even further than dismissing strikers and refusing to recognise their union. Police played a highly active role in keeping workers in their hostels, assisting council officials

#### Strikes are becoming a way of venting political frustrations

questioning strikers, and escorting back to work those who

When the Black Municipality Workers' Union sought a court order to stop the city council sending strikers to the homelands, security police arrested its leader, Mr. Joseph Mavi, in the corridors of the Supreme Court building. He is still being held under a law which allows detention without trial for up to two weeks. Meanwhile, a local editor was brought to court, following his refusal to hand over notes of an interview his newspaper published with Mr. Mavi.

There are two obvious reasons why strong-arm tactics are being used in Johannesburg when other employers, police and politicians are beginning to show some appreciation of the complexities of labour relations in earlier strikes. One is that the scale and nature of the walk - out demanded a hardline response.

**GENERAL** 

tenance, and sewage disposal, (There is speculation that Mr. Mavi may even be charged with sabotage.)

A related explanation is that the city council is run on political lines. Although Nationalists are not the largest group, they are an indispensable part of the ruling coalition.

Nevertheless, the authorities' uncompromising stand probably goes a lot deeper. The Government appears to be growing increasingly impatient with the wave of strikes, boycotts and other forms of civil disobedience which have swept South Africa in the past few months.

Cabinet Ministers have hinted that poycotted black schools may be closed indefinitely and their teachers transferred to other areas. The police have given several warnings that their restraint is being tested to the limit, and they are cracking down hard on private taxi drivers in the western Cape who have helped local commuters maintain a bus boycott for several months.

The authorities' eagerness to keep a tight rein on industrial Sasol oil-from-coal plants in June) and the Prime Minister's is not surprising. Industrial action has become an increasingly effective way for blacks to press for shop-floor grievances and vent political frustrations

As black workers become more organised and more militant (which they appear to maintaining the momentum be doing), the political over- which Mr. Botha appeared to tones of strikes are likely to grow. "The Government has a Dennis Etheredge, then presiconstant anxiety that the labour dent of the Chamber of Mines, movement will be politicised." Western diplomat said. "The trouble is that everything it does seems to further that objective."

The strong business upswing in South Africa up to now has overshadowed employers' concern about mounting labour and political unrest. There is no

tions and employer acceptance nation of escalating civil disturbances (including such incidents as the sabotage at the

away at business confidence. Several leading businessmen have publicly warned the Government of the urgency of be building up last year. Mr. said a little over a month ago that " some of the optimism has regrettably begun to ebb in the steps. face of signs that the resolve needed to implement these new directions in policy may be

Growing labour militancy is clearly a fundamental challenge to apartheid. Higher wages for

backtracking on his earlier pro-

mises of reform are chipping

of black trade unionism will all contribute in the long run to an erosion of segregationist attitudes and policies. Already, on its earlier refusal to register racially-mixed unions.

However, this process is likely to be very long and drawn-out | one. The authorities have repeatedly shown that they have the will and, they believe, the ability to keep the lid on black labour protests and on other civil disobedience. If past experience is any guide, the changes will come in very small

In the absence of signs that Pretoria is about to move more ! rapidly in creating these opportunities, South African employers have begun to reconcile themselves to a long spell of growing worker militancy and labour unrest.

## Letters to the Editor

#### Forerunners of change

From Mr. W. Fairweather Sir,-I refer to my letter to. you dated April 11, 1980, on the subject of the March bank- enough to offset the expaning figures, one of the many critical letters which I have sent to you in recent times on the subject of banking policy. I was objecting to the general satisfac-tion which was being expressed about the restraint which the clearing banks were reputed to be exercising in the issue of new money since their last return. saw no cause for such satisfaction, for while advances were down by £170m, discount loans were up by £517m and other loans by £511m. Total deposits which I regarded as the real index of money supply were a record £73.5bn, up £830m on the

You made no comment on my letter and did not publish it although I had been a critic of the policy which had given rise to these figures before and since it had been instituted in September 1971. Now your contributor Samuel Brittan is up in arms against some of the clarifications which have been introduced, long overdue and which if they are properly conceived will be the forerunners of many other changes to come including budgetary action.

If it has been possible for me to glimpse at what has been wrong why has it not been possible for others to do the ame? The effects, in the cost of living, the cost of money (interest rates) trade and employment and the value of the pound at home and abroad conly high interest rates have kept the pound up in foreign markets greatly at the expense of capital formation at home) have been quite disastrous on almost every department of the

It is therefore of the utmost importance that something should be done soon and at least with the same baste as the competition with credit policy was

W. L. B. Fairweather. 8. West Grove Avenue, Dundee.

#### Monetary. policy

From Mr. N. Blackwell Sir,-A consistent line of argument of the Government and of economic commentators hase been to stress the linkage of money supply growth to the public sector borrowing requirement, an identity that rules outthe independent use of fiscal policy for demand management within fixed monetary guide-I believe that in the current economic situation this

given a fixed monetary policy, changing the stance of fiscal policy to impact on the real reflected in monetary expansion.

My interpretation of Keynsian or money's worth that the transeconomics is somewhat different. action becomes a distribution! I In all but the simplest Keynsian models the increase in interest rates resulting from a fiscal stimulus is acknowledged: the J. L. Clarke. critical assumption is whether Longerofts. this increase would be large

sionary effect of, say, a reduction in personal taxes. This expansionary effect is caused by a decrease in the average savings

ratio caused by government 'dis-saving" (though not necessarily in the total volume of savings if income rises sufficiently) and a net increase in private wealth caused by the issuance of public sector (nonmonetary) debt to finance the

Whether or not the consequent rise in interest rates is sufficient completely cancel out these effects will be very dependent on the state of the economy and investment demand at any par-ticular moment. I raise this issue at the current time precisely because I believe the economy may now be entering phase of chronic demand deficiency and declining real interest rates where such a policy is both most appropriate and most likely to work without necessitating any relaxation in monetary control. The Financial Times monthly survey of business opinion (August 4) for example suggests that lack of demand is currently likely to be able profit. the major disincentive to investent and a fiscal stimulus to private demand could thus (through the "accelerator") actually have a significant impact in encouraging investment notwithstanding the deterrent' effect of marginally higher level

of interest rates than would While I would not yet positively advocate a tax cut as a necessary initiative at the current time, I do believe that with a stronger pound now providing greater freedom of domestic policy this is at least a policy option that the UK Government (as in the U.S.) should be seriously examining over the next few months as events develop. It is for this reason that I believe it is important that these rather abstract issues of the Government's economic framework should be raised and

clarified at this stage. Norman R. Blackwell 74, St. James's Street, SW1.

#### Demerger rules

From Mr. J. Clarke Sir.—I read with interest Mr. A. Issac's letter of August 7. The example I quoted July 23 was an extreme position in order to demonstrate the principle. Even if there are sufficient realised reserves the distribution of a trade and its assets, or of a trading subsidiary, with inherent unrealised capital profit would deplete the distributing comassumption should be chal-Essentially the Government's pany's realised reserves and thus arguments seem to be that, reduce the amount available for

normal dividends. It is not correct to say that the issue of shares in B in my economy through a larger PSBR example will result in the reis not viable due to the offsetting alisation of the hitherto unimpact of higher interest rates realised profits. The Companies ("crowding out") if monetary Act 1980 does not define effects are to be prevented "realised" or "unrealised" through a compensating sale of profit and therefore best long-term government bonds: accounting practice must prevail. According to this view, Keynslan This means that profit is realised fiscal policies only ever worked upon the receipt of cash or to the extent that they were assets capable of cash realisation. a short-term It is because the distributing doing about the situation? company does not receive money

still maintain that Section 45 Companies Act 1980 needs

Canel House. 62. New Broad Street, EC2

#### Attempts at legislation

From Mr. R. Instone.

Sir,—The reply of Mr. Isaac of the Board of Inland Revenue (August 7) to Mr. Clarke's letter (July 23) depends upon his use of a metaphor which is impre-To take his own example, sup-

pose company A sells to company B for shares of the latter a factory which has a current value of flm and a book value of fim, and so is "pregnant with unrealised profit" to the extent of the other £im. To be sure, the sale constitutes a realisation of the profit. But even if the consideration

shares of company B can properly be regarded as having a market value equal to 100 per cent of that of the injected asset (a highly questionable assumption in almost any market conditions, and certainly in those of today), only half the consideration shares represent a distributable profit. And I can find nothing in the Finance Act which relieves company A from tax on the chargeable gain realised on the disposal: the exemptions in Part II of Schedule 18 are confined to the distribution of the shares of company B to company A's members.

So company A must reserve 15 per cent of those shares to finance its tax bill, leaving at most 35 per cent of them distributable as a profit. What sort of a demerger is that?

The position is the same if company A has previously written down the factory to nil; for the unnecessary depreciation must first be re-credited to revenue before arriving at the capital profit distributable as such: Dixon v IRC (1937), 21

It might have been supposed that the history of the Revenue's attempt at legislating for preference dividends in the Finance Act 1972 (do you remember Sime Darby, Mr. Isaac?) would have taught it the folly of dreaming up new company law Somerset House without taking proper advice. How much more of this can we expect before, the lesson is learnt? Ralph Instone, 7 New Square,

## Lincolns Inn, WC2. Seamless steel

From Mr. D. Henderson Sir,-I read with interest (Oil boom boosts Japan's seamless steel pipe sales, August 5) that Japan is now third in the world league of seamless pipe pro-ducers, exports 80 per cent of its production, and plans to ex-

If Japan with no oil resources of its own worth speaking about risk through failing to support. sees opportunity for expansion, what is Great Britain, surrounded on nearly all sides by oil and gas reserves that could, or should, provide a ready domestic market for its products

seamless pipe industry is de-rived from the entrepreneurial former Stewarts and Lloyds Company now the tubes division of British Steel Corporation much of whose equipment is ageing rapidly. The speed of replacement is not matching either the ageing of the outworn plant or the growth of the market that Japan is ready, willing

and able to exploit. How can it when the steel industry as a whole is carrying the burden of losses and debi that it does? Yet if there is an industry that offers an open door to development it is surely the energy industry in general and the oil industry in particular.

Recently in Italy I saw a newly commissioned pipe mill embodying the very latest technology spewing out 40 foot long seamless pipes some 10 inches in diameter at the rate of one every 40 seconds. Italy, like Japan, is without oil or gas reserves worth speaking about and yet is exploiting opportunity in every ay that it can.

The steel industry in the UK state owned and the state controls and manages or mis-manages it according to its successes or failures through a corporation, but it is the state that, having taken over the industry from private hands, must accept final and total responsibility for it, no matter how i to administer the This letter is a plea industry. to those that have the final authority over the industry to distinguish between the wheat and the chaff, and to exploit the opportunity that others see so clearly, while there is still time, but time for resolution, not vacillation.

David Rowan Henderson. Fintry, Stirlingshire.

#### Gifts to **Parties**

Sir,-I was interested to read the contents of the report (August 4) headed "Conserva-

tives given £2.5m by companies." The last paragraph refers to the fact that Labour Research could find no companies giving money to the Labour Party, but the fact is that a limited company named the League Against Cruel Sports actually gave the Labour Party no less than £80,000. L Fialko. Fialko Burns and Co.,

#### **Dying Chambers** of Trade

Broadway Chambers, 245-247, Cricklewood Broadway,

From Mr. S. Waddle Sir,-Our local Chamber of Trade died a year ago; from lack of interest, so are many others. Multiple retailers are not interested in local affairs, their lack of support means that the opinions of the small business community are no longer heard in local affairs. Some of their costly investment in these high street sites may eventually be at For less than the cost of say

organisations nationally. . Waddle. Park Chemists. 1. Elmwood Grove, The major part of the UK's Whitley Bay. Tyne and Wear.

one clerk per company they

could bring life back to these

#### **Today's Events** UK: White Fish Authority publishes annual report. British Furniture Manufacturers Trade Exhibition, Belle

Leisure Park, Manchester

(until August 13). London Festival Ballet season opens, Royal Festival Hall (until September 4). Puppet Week opens, Batter-

U.S. Democratic Party convention opens, Madison Square Gardens, New York. Mr. Nicholas Ridley, Foreign transactions (incl Office Minister, visits Belize for ing requirement).

COMPANY MEETINGS talks on colony's future. International Fisheries Fair opens, Oslo (until August 17). OFFICIAL STATISTICS

Department of Industry issues wholesale price index numbers (July-provisional). Department of Trade publishes hire purchase and other instalment credit business for June; final figures for June retail sales. Treasury pub-lishes July central Government transactions (including borrow-

See Financial Diary on page

Final dividends: Hallite Holdings. Howard Shuttering (Holdings). Property Security Investment Trust. Interim dividends: Broadstone Investment Trust. Comben Group. Manchester Ship Canal. Nottingham Manufacturing. Transport Development Group. Interim figures: Rennert Murray Western Investment 1.00 pm.

Cricket: Fifth Cornhill Test, England v West Indies, Headingley. Surrey v Australia, at the Oval. MCC v Scotland, at

Bowls: English National Championships—Men , Worthing; Women, Leamington Spa. LUNCHTIME MUSIC, London

Piano recital by Valerie Pardon. St. Lawrence Jewry, Gresham Street, 1.00 pm. Organ recital by Jonathan Rennert, St. Michael's Cornhill,

# How to improve the banking service you get, when you're perfectly happy with the service youve got.



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advertisement) to put our sophisticated personal service to work for medium-sized U.K. companies. Take this opportunity to contact us and put one of

the most potent forces of capitalism to work on your banking: competition. Contact: Chris Howe at The First National Bank of Boston, Bank of Boston House, 5 Cheapside, London



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## **UK COMPANY NEWS**

## **SE** probe into **Irish** brokers

Butler and Briscoe, brokers to the Irish Government, confirmed vesterday that an investigation into the firm has been conducted by the London Stock Exchange, following allegations by an ex-

In a statement yesterday Butler and Briscoe said that an inquiry was carried out by a committee appointed by the London Stock Exchange, arising from allegations obtained in a letter from Mr. James Cummins, an ex-employee.

Butler and Briscoe said that it had co-operated fully with the arising mainly from the financcommittee and made available all records. Partners and staff also made themselves available short term investments at March for interview by the committee. The statement added: "We

believe this will prove to the committee that there is no sub-stance in the allegations made." The firm was in discussions with its legal advisors as regards what legal action should be brought against Mr. Cummins.

#### BRENGREEN ACCEPTANCES

Acceptances of the recent rights issue by Brengreen (Roldings) have been received for over 93 per cent of the 5m

new ordinary 10p shares offered. The balance of the shares not taken up has been sold and the excess over the subscription price, net of expenses, of about 9p per share will be distributed among shareholders in accordance with entitlements. with their respective

Orion Bank Limited

1980 from:-

## John Brown's gearing gives more flexibility

The healthy gearing at John Brown & Company, gives the group operational flexibility in great depth, "an invaluable strength in today's trying circum-stances," Mr. John Mayhew-Sanders, chairman, tells share-holders in his annual report.

The multi-national engineering group is better able to fund the effects of inflation on working capital, adopt aggressive pricing policies when required and can afford from time to time to carry volumes of stocks sufficient to maintain more stable and efficient levels of production and employment

Term borrowings of the group now total a little over £50m ing of the Leesona acquisition while net bank balances and 1980 were only slightly lower than a year ago, at around £29m. For the year to March 31, 1980.

the group reported pre-tax profits of £21.1m, against £28.37m, CCA profits is reduced to £15.84m (£22.77m) after adjustments for depreciation, £3.52m (£3.1m), cost of sales, £5.43m (£3.85m) and gearing, £3.65m

(£1.35m).
Meeting, 4, The Sanctuary, S.W., September 5 at 12.30 pm.

#### FT Share Information

The following securities have been added to the Share Information Service appearing in the Financial Times:

Merrill Lynch (Section: Americans). S.P.O. Minerals (Mines—Miscellaneous).

Banque Internationale à Luxembourg S.A.

Banque Nationale de Paris

#### **BOARD MEETINGS**

The following companies have notified dates of board meetings to the Stoc cates of poard interings are usually held for the purpose of considering dividends. Official indications are not usually as to whether dividends are intering or finals and the sub-divisions shown below are based mainly on test

ear's timetable.
TODAY
Interims — Broadstons Investmen
rust, Comben, Manchester Ship
anal, Murray Western Investmen
rust, Nottingham Manufacturing Transport Development Gold Fields Property, Hallits,

	and Investment Trust.
y	FUTURE DATES
g	Interims—
)[	Alcan Aluminium (U.K.) Aug. 29
	Automotive Products Aug. 14
5	Kode International Aug. 28
ŧ	Queens Most Houses Aug. 26
	Finals—
١t	AGB Research Aug. 14
D	Carrington Investments Aug. 14
it	Ferry Pickenng Sept. 24
3.	Imry Property Aug. 13
•	Webb (Joseph) Aug. 13
	f Amended.

## Sekers selling property to help cut borrowings

A review of properties belonging to Sekers International has The results included David been made, particularly those in London where space costs remain contribution was in line with London where space costs remain high, Mr. Gordon Hay, chairman, says in his annual report.

It is already evident that the group should be able to realise part of its leasehold premises during the current year with a substantia! excess over book values, says Mr. Hay.

The integration of the David Evans Group is progressing satisfactorily, with demand remaining high for their woven and printed silk fabrics for the menswear trade, particularly in the U.S., despite currently unfavourable exchange rates. For the year ended March 31,

This advertisement complies with the requirements of the Council of The Stock Exchange.

FINANCE N.V.

(Incorporated with limited liability in the Netherlands Antilles)

U.S.\$50,000,000

Floating Rate Notes due 1987

Convertible into 10% Bonds due 1992

Issue Price 100%

The following have agreed to subscribe or procure subscribers for the Notes:

Commerzbank Aktiengesellschaft

The Notes constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange, subject, in the case of the Notes, only to the issue of the

Particulars of the Issuer, the Notes and the Bonds will be available in the Extel Statistical Service and may be obtained during usual business hours up to and including August 26,

Algemene Bank Nederland N.V.

Kredietbank N.V.

Continental Illinois Limited

Blyth Eastman Paine Webber International Limited

**European Banking Company Limited** 

Société Générale

Manufacturers Hanover Limited

Cazenove & Co.,

12 Tokenhouse Yard,

London EC2R7AN

Société Générale de Banque S.A.

Berliner Handels- und Frankfurter Bank

Temporary Global Note and, in the case of the Bonds, only to their issue.

Orion Bank Limited,

This announcement appears as a matter of record only

the Hague, the Netherlands

Dfls 75,000,000

101/4 % Bearer Bonds 1980 due 1986/1990

Nederlandsche Middenstandsbank N.V.

Pierson, Heldring & Pierson N.V.

Bank Mees & Hope NV

Nederlandse Credietbank N.V.

N.V. Slavenburg's Bank

Bank Van der Hoop Offers N.V.

Centrale Rabobank

Swiss Bank Corporation (Overseas) Limited

Amsterdam—Rotterdam Bank N.V.

Deutsche Bank Aktiengesellschaft

August 4, 1980

London EC2Y 5 JX

1 London Wall,

1980, pre-tax profits amounted to £401,000, against £472,000 on

acquisition.
The year-end balance-sheet shows bank overdrafts of £3.3m against £904,000 in the previous year. Included is some £600.000 representing the cash element of the purchase consideration for David Evans, plus interest.

expectations at the time of

The chairman says negotiations are in hand to convert this and a significant proportion of the overall facility into longer-term loans. It is expected that group borrowings will be reduced in the current year, assisted in part by the property realisa-

Meeting, Connaught Rooms, WC, September 9 at noon.

## Offer for sale fails to catch Scottish fishermen's interest

THE offer for sale by the pany originally envisaged a stake Fisherman's Petroleum Company of up to 4 per cent if the offer —a vehicle to provide an opport-unity for Scottish fishermen to The operator of the participate in North Sea exploration—was undersubscribed when take a 45 per cent interest. The lists closed. The offer of remaining 55 per cent will be 600,000 shares at £1 each attracted applications for 300,400 lf the company succeeds in attracted applications for 300,400 lf the company succeeds in

As a result of the offer's partial success, the company has now been offered a 3 per cent stake in a consortium which plans to apply for one or more licenses in the Seventh Round

The operator of the consortium will be Kerr-McGee which will

obtaining a licence it will seek The offer, which was not to have its shares traded under underwritten, was open only to Stock Exchange Rule 163(3)—a individuals or companies inrule specifically applying to exvolved in the Scottish fishing
ploration companies. It is hoped
industry.

the beginning of 1981.

If no blocks are offered to the should "unexpectedly prove not acceptable " the company will return the funds to subscribers of North Sea licencing. The com- together with accrued interest,

## Birmingham Mint to expand production

THE re-equipment programme at the Birmingham Mint will yield benefits in terms of improved productivity, while at the same time providing substantial additional capacity for expanded production of coins and blanks, Mr. B. J. Bard, chairman, tells

shareholders. Some £1.5m is being invested in the programme, due for com-pletion this year, and is mainly for a new rolling mill, together with associated blanking, cleaning and annealing plant.

Despite this expenditure, the balance sheet shows sufficient liquid funds to take advantage of opportunities expansion, the chairman says.

In the year ended March 29, 1980, pre-tax profits improved from £689,566 to £910,525 from

with £10.59m. CCA profits are cut to £530,000 after adjustments for cost of sales £45,000, monetary working capital, £81,000 and depreciation, £255,000.

The balance sheet shows reserves of £2.74m (£2.29m) with short-term deposits of £699,995 cash of £58,246 (£29,011).

Since the year-end, Mint Components has been closed. This subsidiary which made trim and nameplates for consumer dur-ables suffered severely from reduced activity in the UK domestic appliance industry. Costs of closure amounting to £75.000 are provided as extra-ordinary items in the 1979-80 accounts.

Meeting, Birmingham, Septem-

The balance sheet shows cash

BRITISH NATIONAL LIFE INSURANCE

AGREEMENT IN principle has

been reached under which Armco Inc. subsidiary British

National Life Insurance Society,

would acquire Pinehurst Cor-poration's two London-based sub-

sidiaries. North Atlantic Insur-

ance Company, and North Atlan-

underwrites property and

casualty reinsurance and is man

Armeo of Ohio which is

diversified steelmaker, fabrica-tor, oilfield equipment manufac-

turer and financial services com-

pany was advised by Bankers

Trust International which also

Atlantic Insurance

tic Management Company.

aged by NAMC.

initiated the deal.

## G. M. Firth balance sheet shows improving trend

The increase of net tangible dealing contribution was £211,922 seets to 86p per share, sup- and £35,931. ported by net current assets of £2m and in particular cash at bank and in hand of £1.16m (£341.578), while total share capital and reserves stand at £2.3m (£2.2m). amounting to £1.16m—44p per share—are disclosed by Mr. G. M. Leadbeater, chairman of G. M. Firth (Metals) Bradford steel stockholders, in his annual statement for the year to March 31, 1980.

"When considering this sub-

"When considering this sub-initial strength you will perhaps share your directors dissatisfaction with the prevail-ing share price," says Mr.

"We continue to put liquidity before growth, and we will go on doing so until we see the returns available matching, generally, the risks involved." says ne nas no doubt that the policies the group has been following for some time

"This is not to say that profits cannot be made in steel and in those areas where we believe this is possible, we still trade actively," Mr. Leadbeater adds. Mr. Leadbeater says that the

group's property business de-velops steadily, "though we are mindful of the economic climate and we are careful to stay in geographical areas we know

well."

Profits before tax for the year ended March 31, 1980, amounted to £177,156 compared with £183,560. Turnover was £5.7m against £7.26m. Steel stockholding and merchanting contributed £5.48m of turnover and some £141,225 to profit while property

SPAIR	•		
i			Aug. 8
] 1	1980		Price
· High	Low		%
228	203	Banco Bilbao	226
258	217	Banco Central	248
220	203	Banco Exterior	210
230	200	Banco Hispano	224
137	117	Banco Ind. Cat	120
175	141	Banco Madrid	141
282	237	Banco Santandar	276
190	136	Sanco Urquijo	138
238	208	Banco Vizcaya	236
215	200	Banco Zaragoza	214
106	75	Dragados	97
63	58	Espanola Zinc	63
66	53.2	Fecsa	52
40	23.2	Gal. Preciados	23.5
71.7	58.7	Hidrole	67.2
68 2	57.5	lberduero	61.5
120	100.7	Petroleos	171
92	59	Petroliber	87
115	107	Sogafiaa	107
25.5	E1 6	Telefonica	65

..... 67.2

## SONATRACH

U.S.\$25,000,000

**GUARANTEED FLOATING RATE NOTES** DUE 1987

In accordance with the provisions of the Note, notice is hereby given that the rate of interest has been fixed at 11th per cent per annum for the third interest period from 11th August 1980 to 11th February 1981. The interest payable on the third payment date. 11th February 1981, will be US\$ 57.18 per Note.

Reference Agent: CREDIT LYONNAIS Singapore Branch

WORLDWIDE FUND

LIMITED Net Asset Value per \$1 share

as at 31st July, 1980, \$19.82

A commodity futures trading fund



FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£50.000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 29.8.80.

Term (years) 3 5 Interest % 13 13 13 13 13 13 13 Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 367). Cheques payable to "Bank of England, a/c FFL" FFI is the holding company for ICFC

## Fall in imports 'helping balance of payments'

BY DAYID MARSH

THE FALL in demand for imports caused by the recession is expected to swing Britain's balance of payments on current account into a small surplus this year, which is likely to increase in 1981, according to the Henley Centre for Forecasting.

The Centre identifies this as one of the few bright spots on the economic horizon. It forecasts in its latest report that there will be no significant upturn in the economy until the end of next year, with recorded unemployment likely to exceed 2m for most of 1981. Output is expected to rise only 0.3 per cent next year, after a drop of more than 2 per cent in 1980.

The Centre also sounds a warning note on inflation. The year-on-year increase in retail prices is likely to have slowed to 17 per cent last month, it believes, as a result of last year's VAT rise dropping out of the annual comparison.

during the next 18 months. This mainly reflects the forecasting in spite of the 5 per cent in spite of the 5 per cent increase in money supply last month. There will, however, be present high level and that unit labour costs for the economy as a whole will rise 14.5 per cent in the U.S.

- Stockbroking firm Laing and Cruickshank in its latest economic review, is optimistic about the inflation outlook mainly because of its assump tion that sterling will remain strong. It forecasts a drop in the annual rate to 11 per cen by 1981, atthough it thinks there is only a small chance of a further sharp fall in 1982.

The firm believes the twin impact of recession and high further debilitating effect on corporate liquidity next year

Laing and Cruickshank sugests that one way to prevent increased company borrowing from inflating the money supply would be through a rebirth of the corporate debenture market under which companies raise long-term fixed interest loans from outside the banking sector.

On interest rates, the brokers But inflation is still expected predict that Minimum Leading to remain above 13 per cent Rate will still be reduced to 14 per cent by the end of the year,

## Public Works Loan Board rates

Up to 5 ...... Over 5, up to 19 .... Over 10, up to 15...

December Sterling \$2,3200-\$2,3300 Our clients speculate, free of tax, in very small to very large

amounts, on London Traded commodities, including GOLD.
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CORAL INDEX: Close 481-486 (+4)

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£000's capitallaatn	Company		Change on week		Yield	P/E
3.064	Airsprung	53		6.7	12.6	
575	Armitage and Rhodes	23	_	3.8	16.5	1.51
9.776	Bardon Hill	160	+ 3	9.7	6.1	6.01
750	County Cars 10.7% Pt.	- 75	`	15.3	20.4	
6.627	Deborah Ord	. 96	÷ 1	5.0	5.2	10.5
4,574	Frank Horsell	122	•	7.9	6.5	3.81
	Frederick Parker	73	·= '	11.0	15.1	3.31
		.92		16.5		-"
1,959	George Blair	83		6.0		32
2.075		122	_ ;	7.9	6.5	10.0
16,838	James Burrough					
3,060	Robert Jenkins	. 300	÷ 5	31.3	10.4	` <u>-</u> -†
3,415	Torday	222		, 15.1	6.8	_ 3.8†
2,351	Twinlock Ord	11	- 12			_ <del>_ </del>
2,320	Twinlock 15% ULS	.85	. <del>-</del> 5	15.0	17.6	
6,137	Unilock Holdings	47.	— з	3.0	. 6.4	7.2
1,058	Unitock Holdings New	48	1°	3.0	6.3	7.4
12,380	Waiter Alexander	. 38	· <del></del>	5.7	5.8	5.4
5,648	W. S. Yeates	242	÷ 2	12.1	5.0	3.91

† Accounts prepared under provisions of SSAP 15

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND NO. 12 (Final) NOTICE IS HEREBY GIVEN that dividend No. 12 of 20 cents a share, being the final

dividend for the year to June 30 1980 has been declared payable to shareholders registered in the books of the corporation at the close of business on August 29 1980. This dividend. together with the interim dividend of 9 cents a share declared on February 1 1980 makes a total of 29 cents a share for the year (1979: 20 cents).

The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the office of the transfer secretaries on or about October 2

Any change of address or dividend instruction to apply to this dividend must be received by the corporation's transfer secretaries not later than August 29 1980. Shareholders must, where necessary, have obtained the approval of the South African Exchange Control authorities and, if applicable, the approval of any other exchange control authorities having jurisdiction in respect of such changes.

The share transfer register and register of members will be closed from August 30 to September 12 1980, both days included.

In terms of the Republic of South Africa Income Tax Act, 1982, as amended, non-resident shareholders' tax will be deducted by the corporation from dividends payable to those shareholders whose addresses in the share register are outside the Republic. The effective rate of non-resident shareholders' tax is 15 per cent.

The abridged audited consolidated income statement of the corporation and its subsidiaries for the year to June 30 1980, is as follows:—

Turnover	R000 R000 323 584 268 41
Profit for the year before taxation	79 105 43 36 24 328 14 650
Less: outside shareholders' interests	45 777 28 700 1 879 1 41
Attributable profit Interim dividend No. 11 of 9 cents a share (1979—No. 9	43 898 27-291
(interim) of 6 cents)  Provision for dividend No. 12 (final) of 20 cents a share (1979—No. 10 (final) of 14 cents)	6 114 4 06 12 586 9 487
Retained earnings for the year	24 198 13 744
Number of shares in issue at June 30	67 932 770 57 763 270

The group annual report will be published on or about September 16 1980.

By order of the Board Сотралу Бестетагу Registered Office: Portion 29 of the Farm Schoongericht No. 308 J.S. District Witbank (P.O. Box 111, Witbank 1035)

1989 1979

Witbank August 8 1980

Transfer Secretaries:

62 Marshall Street

Johannesburg 2001

Marshalltown 2107)

Consolidated Share Registrars Limited

BY NICHOLAS COLCHESTER

August 11 in

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the infinite

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Juliais gepeine

ortadine GOLL

151-486 (-4)

INTERNATIONAL BONDS

## Rest and quiet helps the convalescents

THE EURODOLLAR bond One Eurodollar rate which market continued its convail did move upwards was the fiveascence last week and may now year rate, rising from 111 per save reached a stage where a cent to 121 per cent. Some few faltering steps upwards attributed this directly to the and even a mild issue or two five-year paper for International may once again be in order. Harvester, the only new fixed

cedented rail in U.S. short-term changed call provisions from his interest rates prompted a frenzy bond to attract banks into it and of trading and issuing, has many arbitraged comfortably now gone quite a long way. The between five-year Eurodeposits great issuing bings started at yields of 134 per cent after per cent. Banks took about Easter and took them down to half the issue and this may be is only a small.
Ther sharp fall as 91 per cent. Today a prime one reason why the bond held porrower would probably have up so well in the secondary to pay 111 per cent, or a little more, to protect the still aching investment banks from a re-

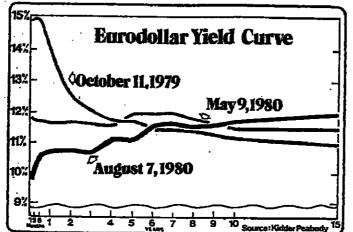
The secondary market moved rate note for the Italian state very little last week on aver-age prices dropped by 1, but on six-month Libor and convertible and Could be age prices dropped by 1, but on the last two days they barely be less two days they barely company to shifted at all. There were no shocks to the market from the again. massive Treasury funding arranged in New York— Applications and the second se although the U.S. Treasury's decision to-borrow for 10 years rather than seven was slightly discomforting. Short-term interest rates stabilised with the six-month Eurodollar rate closing at 10 per cent, compared with 10% per cent a week earlier. Certainly, there was no ... repeat of the rise in rates which had joited the market the week

The cure to the excesses of interest dollar bond around. late June, when an unpre- Morgan Stanley expressly excedented fall in U.S. short-term cluded call provisions from this interest rates prompted a freezy bond to attract banks into it and

> The only other dollar issue of the week was also bank orien-tated—a hefty \$250m floating into a 9‡ per cent straight bond when happier days are here

market.

In the D-Mark sector of the market, sustained expectation among German investors that the Bundesbank will allow interest rates to sink supported the market from Wednesday onwards. Prices were up by about 1 per cent over the week. This is dead in line with the figure for German issuers. suggesting that the market is figures released by the unlacing a public bond for a



relying on German investor of the "corset" shook domestic support at the moment. Indeed, so far as the foreign rather less to foreigners. Prices investor is concerned, the D- in the Eurosterling bond market Mark market currently presents bounced back at the week's end the unappealing combination of to repair most of the damage one of the weaker currencies in done. On Friday the Citicorp the EMS and one of the lower bond was yielding 131 per cent bond yields. The French franc, and the Peugeot bond just over for instance, is now riding high Although the yields in the

D-mark sector average around maturity on the latest Aeroport 8 per cent, German bankers are de Paris bond of 13.07 per cent. confident that the relatively The required yield for a prime The pound sterling, too, foreign bond issuer now stands remains very strong and Euroat 7.8 per cent for 10 years. heavy calendar of the new issues August can be coped with prolong-term yields. The domestic vided the names are good. tremors over the money supply Deutsche Bank is due to unveil directly harnessed to issuing

The Central Bank of Kuwait announced last week that the Kuwaiti dinar bond market, which was put into suspended animation last November, is now to be revived for foreign borrowers on a carefully regulated basis. The City of Oslo is now expected to return as a borrower.

The problem for the KD market was, and probably remains, that international investor interest in an undefined basket of currencies which generally yields less than the dollar has never blossomed. Until it does, international placement of KD bonds will prove problematic and what aspires to be an irrigation centre will still be regarded as a water hole.

● Merrill Lynch Internationa revealed on Friday that Mr. Walter Burkett is to succeed Mr. Jo Galazka as executive director of trading. Mr. Galazka is retiring to become managing director of Cedel in Luxembourg. The appointment of Mr. Burkett, who currently heads MLI's fixed income institutional sales group, implies that control they have set themselves for of MLI's institutional sales effort will be transferred from Paris

BY FRANCIS GHILES

#### CURRENT INTERNATIONAL BOND ISSUES Lead mangae Borrowers U.S. DOLLARS Price find, Harvester O'seas 12,982 Fin. Co. NV 115 12} Baring Bros. S. G. Warburg, Soditic, ‡§inchcape (Bermi † Ferrovie dello Stato 5.319 IBJ Intol. D-MARKS 73 1\*\*Oesterreichische Kbk. 100 7.237 und Wechsel-Bank FRENCH FRANCS T3.068 SWISS FRANCS ‡Republic of Finland ‡SEAS Credit Suisse Kurz, Bungenei 5.375 ‡\*\*§Ushio Electric 5.375 tRepublic of Austria STERLING 8.160 ‡§Orient Finance Rothschild Inv. Tst. S. G. Warburg GUILDERS Bank Mees en Hope ‡\*\*F. G. Hypotheekbank 1987 Not yet priced. ‡ Finel terms. † Floating rate note. © Minimum. § Convertible. 11 Registered with U.S. Securities and Exchange Commission. ¶ Purchase Fund. Note: Yields are calculated on AIBD basis.

U.S. BONDS

#### BY IAN HARGREAVES

## Limelight on prime rate

of calmer water in the middle of the current turbulence of to show signs of emerging from of the week, showing a \$3.46bn facts and forecasts about the recession. outlook for the U.S. economy and for interest rates.

the first upward movement in the prime rate for four months. day lifted their rates to prime borrowers by 1 point to 11 per cent, the level at which all the other major banks were already sitting.

That development, of course, was a product of upward pressure in short rates from the previous week, when threemonth certificates of deposit advanced a whole percentage point to around 9.5 per cent. But it meant that on Monday.

U.S. INTEREST	RATES (	%)
•	Week to	Week to
	Aug. 8	Aug. 1
3-month Treas. Bill	8.42	<b>8.95</b>
3-month CDs	9.20	9.10
federal Funds wkly.		
average	8.74	9.68
Treas, 30-year bonds	10.62	10.50
Lng-trm. AAA utility	12.00	12.00
Log-trm. AA indstrl.	11.65	11.65
Course Palamen B	3	

The week was also over-

ing, which combined with the volatility in rates the week Chemical Bank on Monday and before was enough to convince then Chase Manhattan on Thurs- corporate treasurers and their advisers to hold out most of the \$1.4bn of corporate debt issues planned for last week.

The Treasury issues them-selves sold well in the shorter maturities, but the 30-year bond required a price cut to move it -an ominous indication for longer corporate bonds due this week. The fact that most corporate

issues were held back last week, however-and also that interest rates did wander fractionally lower-suggests a blockbuster calendar of new corporate issues this week of around

The slightness of the week's declines, as shown in the table, tolerance, which

markets the market's mind was heavily the way of auguries for the way settled down somewhat last focused upon the question of the market will respond to a week, or at least found a haven whether rates would continue to heavier diet of business.

of calmer water in the middle rise as the economy continues

The one economic indicator

drop in outstanding consumer credit in June, a record monthly shadowed by the presence on drop, was one for the scorecards The most eye-catching Tuesday to Thursday of a three- of those who remain uncondevelopment of the week was part \$8.2bn Treasury refinanc- vinced that the economy is really on its way up again.

The July producer price index comes out on Friday, an inflation index which is expected by economists to show a nasty increase of around 1.3 per cent. reflecting big increases in U.S. food prices. Although the outlook for the July and August consumer price index figures are better because they will reflect lower interest rates of recent months, the inflation picture remains cloudy, to say the

Next Friday will also bring the release of the M2 money supply figures for July. According to Chase Manhattan's money market analysts, this will show a rate of expansion for the broad money measure at the very top of the Fed's range of and the lightness of the trading another negative factor for on most days, offered little in interest rates.

AUGUST 1980

## CREDITS

## Margins bounce along the bottom

ENEL, Italy's electricity utility, than U.S. interest rates in weighted average return to the market and moving slowly. But has awarded a mandate to general. Bankers Trust to arrange a \$300m eight-year loan on a split margin above the U.S. prime in preference to Libor was a National one.

borrowers from that country. The have already committed themrate of 1 per cent for the first \$250m Eurocredit for Hungary Loans with fine margins are, next loan for an Argentine selves for \$71m each. Meanfour years rising to 1 per cent. These terms are identical to those payed by ENEL on a slightly larger loan it arranged her Sterling en last autumn and suggest ver challes not all borrowers can claim ever finer margins. If well received,

the amount of this loan could on a split spread of 1, 2 and 1 be increased. Banks sometimes prefer the more than U.S. prime to the London inter- which recently completed a bank offered rate as a base over \$125m seven-year loan that which to calculate the margin they charge to borrowers. It has This is because the maturity, the advantage of having a built-spread. — fee structure of the

The last major loan for which

the U.S. prime rate was used A fall in the margin which a

borrower pays to the banks e increased. per cent, is, in fact, paying Banks sometimes prefer the more than Credit National. included a spread of # per cent. in profit element, especially at a loan is more expensive than

loan was 0.41 per cent compared with 0.39 per cent for the Credit

however, selling well: Midland Bank rapidly placed the DM 200m five-year loan for Ireland's does not always mean that he Industrial Credit Company is raising money more cheaply: which carries a margin of a per not all borrowers can claim ever Gaz de France, which has cent throughout. It was only finer margins. If well received, arranged a \$200m 10-year loan mandated for the credit 10 days One country which has

can borrow is Argentina. The latest \$250m eight-year loan move down much more slowly would lead one to believe. The SEGBA, which is still in the than its oil income would petrochemical corporations.

banks on the Gaz de France then a loan for a sovereign has

impression

investors but probably meant

Although the yields in the

The mistaken because the United States of Mexico has not of Brazil. One country which has recently been in the market. Qatar is expected to pay off improved the terms on which it Argentina is certainly paying later this month the remainder whose recent \$1.8bn jumbo Petrochemical Company.

The \$100m loan for Ecopetrol traditionally included finer of Colombia is meeting with a terms than those for other fair reception: six managers borrower is expected for while, the \$150m loan for Tele-Petroliferos bras of Brazil is expected to be increased to \$160m-odd this that week. This should be followed Argentina is paying as fine by a loan for Sidebras but terms as Mexico may be there is no sign yet of the mooted jumbo for the Republic

Qatar is expected to pay off finer terms than Venezuela, of the \$175m loan to Qatar boasts a split spread of 4 and 4 included a split spread of 4-7 decision to prepay the loan folper cent. This marks an per cent. Bankers blame lows an earlier move this year improvement on the terms Venezuela for having got its to pay off the remainder of a recently offered to the Argentine borrowing into such a state of \$350m loan which was made to time when U.S. prime rates the finest element in the margin electrical services company, confusion and that it pays more Qatar's state petroleum and

**NEW ISSUE** 

## FT INTERNATIONAL BOND SERVICE

<u> </u>		
- :		
· U.S. DOLLAR	•	Change on
STRAIGHTS		Bid Offer day week Yield
Brit. Oxygen F. 10% 90		87', 88', -0', -1, 12.93
CECA Grad. Rate 12 86		961, 971, -01, -07, 11.89
CECA 115 90	50	95% 96% 0 -6% 12.29
CECA 115 88	100	97% 98% 0 -0% 11.89 92% 92% +0% -0% 11.86
Citicorp O/S Fin. 10 88		90% 97% -0% -0% 11.95
Con. Illinois O/S 94 86	150 100	96, 96, 0 -0, 12.39
Denmark 113, 90		100, 100, -0, -0, 13.38
Dome Petroleum 13 <sup>3</sup> 2 92	75	927 927 -07 -1 12.08
EEC 11 95 EIB 114 92	80	933 943 0 -07 12.74
FIG. 431 55	100	1043 105 -04 0 12.84
Eksportfinens 114 87	50	97'2 98 -04 -1 11.73
Eksportinans 92 87	75	893 857 - 03 - 1 11.76
Elec. de France 10 88	125	92 924 0 -04 11.54
Export Dv. Cpn. 12% 87		מסוון דייי ע דער בייבעוןיי
Export Dev. Cpn. 91, 86	150	914 924 0 -14 11.53
Federal Dev. Bk. 124 85	75	1073 1023 -03 -03 11.65
Fin. Exp. Credit 101 85	. 50	951 961 -04 -02 11.64
Finland Rep. of 912 86	100	89% 89% 0 -0% 12.12
Ford O/S Fin. 12% 85	250	9814 9824 - 014 - 014 13.03
George Weston 1312 87	. 20	100% 1014 0 -0% 13.27
GMAC 0/S Fin. 11 84	100	984 984 +04 -04 11.41
GMAC D/S Fin. 13 2 85	100	104 1042 0 -05 12.09
Scootyeer 0/5 1212 87	75	97 97 0 -04 13.11
Hudson's Bay 112 90	75	947, 95 -04 -14 12.44
IBM Canada 1012 85	50	- 97½ 98 .01½ 11.11 99   99½0¾0% 11.29
ICI Fin. Ned. 11.83	100 .75	99 994 -04 -05 11.29 1004 101 0 -04 13.23
McGraw 131, 25	- 75 50	9912 100 -01 -012 13.64
Norwest Ind. 13% 87 Nove Scatie 10% 90		914 917 +02 -04 12.25
OKB 10 85	. 50 50	957, 967, -07, -07, 11.05
Pembroke Capital 9% 87	100	921 93 +04 -04 11.18
Pemex 1112 88	100	9572 96 -07 -07 12 36
Quebec Hydro 112 92	100	337 943 0 -13 12.46
Repsteel O/S 1112 88	100	904 904 0 -04 13.52
Roylesse Ltd. 114 85	58-	98' 987 +0' -07 11.61
SNCF 123 85	50.	1023, 1034, 0 -13, 11.52
Swed. Ex. Cred. 127 85	40	1014 1015 +03 -03 12.06
UB Finance BV 11 90	<b>30</b> _	874 884 0 -04 12 23
Unitered NV 97, 90	100	881 882 +07 -01 11.74
World Bank 94 85	200	947, 95%, 0 -0%, 17.08
World Bank 10% 87	300	947, 957, +07, -01, 11.29
Average price chang	es O	n day 0 on week −05.

World Bank 10% 87 300	947 957 +07 -07 11.29
Average price changes	On day 0 on week -05
DEUTSCHE MARK	Change on
STRAIGHTS lesur	d Bid Offer day week Yield
Akzo 9 90 125	
Australia 84, 90 250	1034 1034 +04 +04 7.59
BFCE 7% 87 100	100% 101 -0% +0% 7.67
BFCE 84, 95 100	1004 1014 +04 +04 7.97
Brazil 8 87 150	93 93% 0 -0 9.33
Council of Eur. 71 89 100	93 93% 0 -0% 9.33 96% 96% -0% 0 7.81
Decimark 77 86 100	_ T3834 3994 U = U*2 4.005
Denmark 83, 92 100	1991, 1001, +01, +01, 8.24
FFC 74 S4 225	
EIB 72 89	973, 98 +01, -01, 7.84
Finland, Rep. of 8 86 150	100% 101% +0% +0% 7.83
Kobe, City of 71, 89 150	96 964 +04 +04 7.69
Koba, City of B 90 700	100- 107 +0- 0 7.88
Mt. Bk. Denmark 81, 90 160	
Norway 712 85 250	1004 1004 0 0 7.31
OKB 74 89 100	983, 974 - 04 0 7.88
OKB 84 92 150	
Oslo. City of 84 9080	1021, 103 +01, +01, 8.31
Sweden 92 87 200	11084 1084 + Us + Us & US
World Bank 74 91 400	983, 993, +03, -03, 7.90 993, 994, 0 0 7.94
World Bank 7's 90 250	993, 994, 0 0 7.54
World Bank 10 88 150	108 - 109 - 0 - 0 - 7.99
World Bank 10 88 150 World Bank 10 90 200	1124 1134 +04 +05 8.03
Average price changes	On day +0's on week 0
SWISS FRANC	- Change on
STRAIGHTS tespe	d Rid Offer day week Yield
Argentine 5 2 89 80	an an an — 11. — 23. 6.88.
Bergen, City of 4% 91 40	93 931 0 -1 5.59
Bergen, City of 6 90 50	104 1042 +05 +04 5.44
BNDE 5-89	85 85 + 0 - 0 7 7.30
BMW Overses 44 91 100	925, 927, -01, +45, 5.12
Buhrm'n-Tetterode 7 90 40	105-2 106 0 0 6.19
Caissa Nat. Tele. 4-89 100	947, 95 +04 +04 5.11
	89 89½ 0½ 1¾ 5.82
Copenhagen 41, 91 60 Council of Eur. 5.89 100	95 964 -04 -04 5.69
	100 1004 +04 +04 5.73
	917, 92 +04 -14 5.51
EIB 43- 91 100	881 881 +01 -01 5.59
EIB 44 94 100	944 942 +012 -012 5.17
Elet. de France 41 89 100	1103 1034 0 -04 5.58
F. G. B. Hypa, 8k, 6.90., 50	1103 1034 0 -04 5.58

Average price changes On day +01 on week 0	
SWISS FRANC Change on	
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Bernen City of 6 90 50 104 1047 +012 +01 5.44	٠.
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PMW Conserve 41, 91 100 925, 927, -04, +45, 5.72	
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Column Not Tale 23, 29, 100, 947, 95 +04 +04 5.11	
Concenhages 4L 91 60 89 894 -07 -14 5.82	
Council of Eur. 5.89 100 95 95 2 -04 -04 5.59	
Denmark 53, 90 90 100 100% +0% +0% 5.73	
EIB 43, 91 100 913, 92 +03 -03, 5.51 EIB 43, 94 1100 883, 883, +03, -03, 5.59	
Elet. de France 43, 89 100 94, 542 102 102 7.1/	
F. G. B. Hung. Rt. B 90 50 1103 1034 0 -04 5.58	
GZS 41 89 100 90 9012 -012 -114 5.63	
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Shikoku El. Pwr. 43 89 180 96 97 +02 +03 5.21 Warld Bank 43 89 100 96 963 +03 -03 5.14	
World Sank 4 89 100 96 961 +02 -03 5.14	
World Bank 41 89 150 91 911 + 01 - 03 5.64	
100 91 914 - 04 - 04 0.74	
Average price changes On day +04 on week -04	
Change of	
YEN STRAIGHTS Issued Bid Offer day week Yield	
TEN STRAIGHTS 185000 BIG ONL 0 -01 8.39	

		Change on
OTHER STRAIGHTS	issued	Bid Offer day week Yield
Bell Canada 10% 96 CS	60	931, 94 0 -07, 12.24
CIBC 1312 B5 C\$	50	1017, 1023, 0 -03, 12.84
CIBC 117 85 CS	60	96 964 +04 -04 12.52
Federal Dev. 11 90 CS	60	931, 941, 0 -1 12.58
Fat. Can. Inv. 10 84 C\$	50	917, 921, 0 -01, 12.72
GMAC 12 85 CS	50	1971, 98 +01, -01, 12.62
R. Bk. Canada 10 86 CS	40	921, 927, +01, -01, 11.81
Tordom Cpn. 13 2 85 CS	30	102 102 +0 0 12.80
M. Bk. Dnmk 9 91 EUA	25	93 941, 0 -02, 9.93
SOFTE 84 89 EUA	40	881, 893, 0 +01, 10.25
U. Bk. Nrwy. 92 90 EUA	18	984 100 0 +05 9.59
Algemene Bk. 83 84 Fl	75	961, 97 +01, 0 9.23
Algemene Bk. 10% 87 Fl	4 <u>00</u>	1007, 101% +012 -07, 10.01
Bk. Mees. & H. 10 85 FI	75	100% 100% +0% -0% 9.90 101 101% +0% 0 9.74
Heineken NV 10 87 Fl Ned. Gesunie 82 84 Fl	. 75 50	101 1011, +01, 0 9.74 1004, +01, -01, 8.58
Norway 84 84 Fl	30 100	96 <sup>7</sup> 4 97 <sup>7</sup> 5 D +0 <sup>1</sup> 4 9.10
Philips Lamps 81, 84 FI	75	96 97 0 -0 9.32
Air France 11 84 FFr	75 120	96 97 0 0 11.99
CECA 147 86 FF1	150	1053, 1063, 0 -01, 12.59
Euratom 94 87 FFr	150	85% 86% +0% +0% 12.98
Finland 17 84 FFr	80	95 96 0 -0 12.29
Finland 11 84 FFr Finland 11½ 89 FFr	70	937 947 0 +07 12.64
Gaz de France 11-84 FFr	150	951 961 0 -01 12.35
JBM France 11% 84 FFr	120	971, 981, 0 -01, 12.56
Conquit QL 95 FFr	100	874 884 0 0 13.25
Saint-Gobain 94 86 FFr	130	863 873 0 +05 13.10
Solvay at Cia 94 87 FFr	125	85 86 0 +04 13.10
Beneficial Fin. 144 90 £	20	99% 100% +0% -0% 14.22
Citicorp 0/5 131 90 £	50	991, 1001, +012 -012 13.51
EIB 112 91 E	25	914 925 +15 -05 12.87
Fin, for Ind. 122 89 £	30	961, 974 + 04 - 01, 13.10
Fin. for Ind. 142 88 £	20	103 104 +0 0 13.63
Gen, Elec. Co. 12½ 89 £	· 50	59% 59% +0% +0% 12.71
Swed. Ex Cr. 154 85 £	20	1037 1047 +07 -1 14.04
Banobras 84 90 KD	.7	1951 951 0 -04 8.97
CCCE 81 S1 KD		1937 944 0 +04 8.99
Mitsubishi 72 84 KD	10	1941, 95 0 0 9.17
Sonatrach By 90 KD		194% 95% 0 +0% 9.31
Akza 94 87 LuxFr	500	95½ 95½ +0¼ +0¼ 10.07   89½ 90½ 0 -0¼ 10.13
Euratom 8 87 LuxFr	500	981 991 0 +01 9.95
Euratom 9% 88 Luxfr	500 800	98 <sup>1</sup> , 99 <sup>1</sup> , 0 +0 <sup>1</sup> , 9.92
Volvo 94 87 LuxFr	500	96' 97' -0' 0 19.36
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FLOATING RATE		

	Volvo 94 87 LuxFr	500	96	% 97% −0°	, D	10.36
	FLOATING RATE	-				
	NOTES	Comed	DI-	Offer C.dte	r con	C A4
		•			_	_
	Allied Irish Bk. 54 87		98°			10,58
	Bank of Ireland 5% 89		97°ı		11.81	12.07
	Bank of Tokyo 54 89	‡01-	9612			17.12
	Barclays O/S Inv. 5	9D 014	971		3,	9.88
	Bargen Bk. A/\$ 6 89		96%		10	10.32
	Bilbao Int. NV 5% 90		96%			
	Citicorp O/S F. 83	940	99	992, 23/8	10.19	
	Citicorp 0/5 F. 84		98%		9.69	9.80
	C. Itoh 54 87	01	99	991, 18/9	19.44	19.58
	Co-operative 8k. 6 86		98	981, 15/11		11.64
	Creditanstalt 512 91		.97	972, 14/9	9.44	9,70 18,05
	CNT 54 86			100% 15/10		
	GZB 5- 89	07.	975 90%	984 1/11 924 23/11		12.74
	Jugobanka 8 89		38%		183.	18.82
	Ind. Bank Japan 54	01/2	97°	973, 3/1	15%	16.20
	Lloyds Eurolin 8-90 £		97 98		95	9.80
	LTCB Japan 54 86			983, 7/12		10.32
	LTCB Japan 51, 89		974		972	10.14
	Mirs. Han. 0/S 54 94	9 0	97%		<u>ق</u> ر	9.68
-	Midland Intl. Fin. 5		981			11.05
	Midland Intl. Fin. 512   Nacional Fin. 674 88	0%	977-		9.69	9.91
	Macional Pin. On 60 .	504	997			18.72
	Net West. 54 94		977		9.56	9.78
	Nippon Credit 61, 86 Nippon Credit 51, 87		977	98% 6/11		11.Q8
	Royal Bk. Scot. 54 94	SHAL.	977	984 11/10		9.49
	Hoyai Br. Scot Salas	7 62		100% 3/10		20.09
	Soc. C. de Boue. 512 ( Standard Chart. 514)	0 0	987		174	17.40
	Svenska Hndisbk. 5	7 04	98%		10	10.14
	SVERBER TREISON, S C		96°	965 18/10		19.35
	Sweden 84 91	1 0	984		181,	18.78
	Williams of Gian and	F 03	96	903 18/12		5.78
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	Average price cha	nges	On da	ry D on weel	k —0₁ª	
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Sweden 84 91	ο. Ο.	984 90	90°	14/9 18/12	18 <sup>1</sup> ;	6.78
Average price chang	ges	On d	ay 0 o	n wos	k −0¹	•
CONVERTIBLE BOADS	date	price		Offer		Prem
AGA Akt'bolag 74 89 Alinemate 74 95 Alco Int. Fin. 97 95 Apache 1. Fin. 87 95 Apache 2. Fin. 87 95 Agath Optical 7 94 Blocker Energy 87 95 Canon 87 94 Daiel Inc. 67 94 DDKK 11 90 Daiel Inc. 67 94 DDKK 11 90 Dynalectron 97 95 Enserch Fin. 97 94 Mitsubishi Cp. 67 94 Mitsubishi Cp. 67 94 Nippon Selka 78 94 Toshibe Cpn. 74 94 Union Bk. Switz 5 89 Kansal Elec. 4 84 DM Sherp Cpn. 67 88 DM Uny Co. 67 85 DM	2/80 1/80 12/80 11/79 1/81 1/81 18/79 10/79 12/79 12/79 12/79 12/79 12/79 12/79 12/79 12/79 12/79 14/79 4/79 4/79	615.6 40 21.12 526.1 570 1278 927.3 324 12.22 30.25 210 549.1 338 121.4 475 1210 595	1084 957 108 963 964 1057 1057 1057 1189 963 1187 1187 1187 1187 1187 1187 1187 118	1094 1094 110 971 961 1094 1094 1094 1004	+0% -0% -0% -0% -0% -0% -0% +0% +0% +0% +0% +0% +0% +0% +0% +0% +	-2.35 -4.57 -4.57 -0.60 16.51 -2.20 -2.20 24.79 13.17 3.27 2.03 4.75 4.55 4.55 4.55 8.72
© The Financial Times to in part in any term consent. Date supplied sidiary of dataSTREAM	יעל ו על ו	n 182 I-retni	nitted Sond	with	<u> </u>	ritten

Yield	BONDTRADE INDEX AND YIELD Medium term Long term							
12.24 12.84 12.52 12.58	Medium term Long term Aug. 8 92.07 10.12 80.95 11.28 Aug. 1 92.37 9.97 81.95 11.04 High *80 93.58 (18/6) 89.19 (2/1) Low *80 86.32 (2/4) 71.54 (29/2)							
12.72 12.62 11.81	EUROBOND TURNOVER							
12,80 9,53 10,25 9,59 9,23	(nominal value in Sm) U.S. \$ bonds Cedel Euroclear Last week 727.4 2,440.8 Previous week 1,155.1 2,023.1							
9.90 9.74 8.58	Other bonds  Last week 606.2 806.2  Previous week 835.5 556.0							
9.10 9.32 11.99	* No information available—							
12.59 12.58 12.29 12.64	previous day's price.							
12.35 12.56	† Only one market maker supplied a price.							

is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week= Change over price a week earlier. FLOATING RATE NOTES

STRAIGHT BONDS: The yield

Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread = Margin above six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn = The current coupon. C.yld=The current yield.

CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Arab Company for Trading Securities SAK; Kredietbank NV; Credit Commercial de France; Credit Lyonnais; Commerzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale: Banque Generale du Luxembourg SA; Generale du Luxembourg SA;
Banque Internationale, Luxembourg; Kredietbank Luxembourg;
Algemene Bank Nederland NV;
Pierson, Heldring and Pierson;
Credit Suisse/Swiss Credit Bank,
Union Bank of Switzerland;
Akroyd and Smithers; Bankers
Trust International; Bondtrade;
Credit Commercial de France
(Sers.) London; Citicorn Inter-(Secs.) London; Citicorp International Bank; Daiwa Europe NV; Deltec Trading Company; Dillon, Read Overseas Corpora-tion; EBC; First Chicago; Goldman Sachs International Corporation: Hambros Bank; IBJ International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International Nesbitt Thomson: Orion Bank; Salomon Brothers International; Samuel Montagu and Co.; Scandinavian Bank; Strauss Turnbull and Co.; Sumitomo Finance International; S. G. Warburg and Co.;

Wood Gundy. Closing prices on August 8 These securities having been sold, this announcement appears as a matter of record only.



Bank of Tokyo (Curação) Holding N.V. US \$50,000,000

**Guaranteed Floating Rate Notes due 1987** 

Unconditionally and irrevocably guaranteed as to payment of principal and interest by

The Bank of Tokyo, Ltd. (Kabushiki Kaisha Tokyo Ginko)

Issue price 100 per cent.

KUWAIT INVESTMENT COMPANY (S.A.K.)

BANQUE NATIONALE DE PARIS

CSFB AG

KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.) LIBYAN ARAB FOREIGN BANK TRIPOLI, LIBYA NATIONAL BANK OF ABU DHABI

> THE NATIONAL COMMERCIAL BANK (SAUDI ARABIA) SAUDI INTERNATIONAL BANK Al-Bank Al-Saudi Al-Alami Limited

SINGAPORE-JAPAN MERCHANT BANK LIMITED S. G. WARBURG & CO. LTD. WESTDEUTSCHE LANDESBANK

**GIROZENTRALE** 

Abu Dhabi Investment Company Alahli Bank of Kuwait K.S.C. Al Bahrain Arab African Bank (E.C.) "ALBAAB" Algemene Bank Nederland N.V.

Amsterdam-Rotterdam Bank N.V. Dubai Branch Arab Financial Consultants Company S.A.K. Arab Latin American Bank -ARLABANK-

Bank of Tokyo International Limited Bankers Trust International Limited Banque de Paris et des Pays-Bas Berliner Handels- und Frankfurter Bank Burgan Bank S.A.K. - Kuwait Chase Manhattan Limited Citicorp International Group COMMERZBANK Aktiengesellschaft Crédit Lyonnais Daiwa Europe N.V.

The Gulf Bank K.S.C.

The Development Bank of Singapore Limited DG BANK Deutsche Genossenschaftsbank Dresdner Bank Aktiengesellschaft Frab Bank International Girozentrale und Bank der Oesterreichischen Sparkassen AG Gulf International Bank B.S.C. The Industrial Bank of Kuwait K.S.C. Intra Investment Co. S.A.L. Kredietbank S.A. Luxembourgeoise Kuwait International Finance Company S.A.K. Kuwait International Investment Co. s.a.k. Kuwait Pacific Finance Company Limited

Manufacturers Hanover Limited Morgan Guaranty Ltd Morgan Stanley International The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Nordic Bank Limited Pierson, Heldring & Pierson N.V. Salomon Brothers International Sanyo Securities Co., Ltd. Saudi Arabian Investment Company Inc. Société Générale Société Générale de Banque S.A. Swiss Bank Corporation International Limited

UBAE ARAB GERMAN BANK Société Anonyme UBAN-Arab Japanese Finance Limited Union de Banques Arabes et Françaises - U.B.A.F. Wood Gundy Limited Yamaichi International (Nederland) N.V.

Yamatane Securities Co., Ltd.

## WORLD STOCK MARKETS

Companies and Markets	WORLD STOCK MARKETS	
NEW YORK 1980 Stock 89	1980 Aug. 1980 Aug. 1980 Aug. 1980 Aug. CANADA	HOLLAND HONG KONG
1900   Stock   8   30   500   600	Part	Aug. 1
531 <sub>2</sub> : 351 <sub>2</sub> .Colt inds	293, 173e Merrill Lynch 293, 433e 291e Schering Plo 423, 154e 84 Zenith Rad 147e 899 71.3 Michaelin B	840 4.55 2.07/Sridge Oil
Indices NEW YORK -DOW JONES 1980   Since CmpH't's	115, 88.3 Pedinay	104   2.10   1.80 Cariton & Utd   1.85   2.65   1.85 Unisec   2.40   317.8   3.09   2.85 Castlemaine Tys.   3.05   0.25 Cluff Oil (Aust.)   0.27   0.25 Cluff Oil (Aust.)   0.27   0.25 Cluff Oil (Aust.)   0.18   0.27   0.13   0.0 Opts   0.18   0.
Aug. Aug. Aug. Aug. Aug. Aug. High Low High Low eindustr'is 954.89 960.34 956.25 929.78 951.06 951.48 954.58 768.15 1051.76 41.22	8 7 6 5 High Low 336 636 Creditanstalt 336 336 Creditanstalt 336 336 Landerbank	307 2.15 1.80 Coles (G.J.)
H me Binds 79.85 79.84 71-97 71.92 71.50 71.84 76.51 85.87 — (25/6) (25/	AUSTRIA   859 300 Veitscher Mag   308   1,040 616 Skis Rossignol   292 260 Suez   962 688 Telemech Elect.   BELGIUM/LUXEMBOURG   239,3 185 Thomson-Brandt	781 0.90 0.71 Dunlop 0.85 4.57 2.45 Banco Brazil 4.35 290 3.50 2.20 Elder Smith GM. 3.30 Banco Res. 1.55 962 0.53 0.29 Endeavour Res. 0.45 5.30 1.90 Beigo Min 5.35 232.5 1.65 1.38 Gen. Prop. Trust 1.45 2.79 1.40 Logs Amer 2.69
TradingVol 58,869 61,920 45,060 45,510 41,550 46,440 — — — — — —	Belgian SE (51/12:95) 95.41 94.85 94.55 84.76 105.75 (11/2) 89.14 (51/5) 1980 Aug. 8 Price Fig. GERMANY  DENMARK Copenhagen SE (1.1/75) 85.91 85.98 85.29 85.45 86.91 (8/8) 74.78 (5/3) 2,450 1,600 ARBED	4.70   3.20 Hamersley   4.40   6.10   1.57 Petrobras PP   4.16   1.50   1.24   0.85 Hooker   0.85   4.00   2.55 Souza Gruz   5.16   5.00   2.05 C  Aust   2.46   7.20   4.80 Unip PE   5.85   1.25   0.83 Jennings   0.85   1.45 Jimbarlana Min.   1.80   1.90   2.93 Vale Rio Doce   1.50   1.
Day's high 965.87 low 949.57  Aug. 1   July 25   July 18 Year ago (approx 5.69 5.78 5.78 5.78	FRANCE CAC General (29/12/6) 109,50 108,9 107.7 107.1 117.8 (22/2) 87.1 (5/1) 1.820 Bekeert B	Dm.         1.51         1.25 Jones (b)         1.50         1.51         7.50         1.50         7.50
STANDARD AND POORS  Aug. Aug. Aug. Aug. Aug Aug. High Low High Low	FAZ-AKTIER 21/12/06 209.53 233.74 289.06 200.72 288.89 (25/2) 212.75 (25/3) 5.280 5.060 Electrobel	356 0.50 0.18 Metramar Min 0.47 and Finance and Fi
8 7 6 5 4 1 High Low High Low 21ndust is 140.26 159.98 137.77 156.75 187.00 137.27 140.28 111.06 159.98 5.5.2 (8.8) (22/7) 1778.80 (80.6.32 \$Composite 125.81 126.50 121.55 120.74 120.88 121.21 125.61 98.22 ; 125.85 4.40	ANP-CBS General (1976) 87.7 85.8 85.0 85.4 88.0 (25.7) 74.0 (27/5) 1,326 880[Gevaert	154 2.79 2.53 Nat Bank 2.70 Bank Happalim Br. 741 - 49.0 Ser. 587.5xr 2.95 2.10 News 174.5 1.56 1.05 Nicholas Int. 1.29 Utd. Mizrahi Bank 585 - 82.0 Utd. Mizrahi Bank 585 - 82.0 Utd. Mizrahi Bank 1.25 1.25 1.20 Utd. Mizrahi Bank 1.20 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25
(8/8) (13.2) (11/1/75) (1/6/82)  Aug. 6 July 50 July 23 Year ago (approx 4,81 4,79 4,79 5.13	FALY    5,250 4,500 Petrofine   4,840   250,5 220,5 Deguss2   159 122 Demag   159 122 Demag   159 122 Demag   159 122 Demag   159 123 Demag	259.6   8.90   0.68 Otter Expl
Ind. P/E Ratio 8.19 8.23 8.20 8.21  Long Gov, Bohd Yield 10.71 10.57 10.14 8.85	Dow Average (16/6/49) 5771,62 8758,89 6763,97 8769.85 6904,81 (25/4) 5475,85 (27/5) 2,790; 2,200;Solvay	170   2.85   1.93   Reckitt & Coln   2.70   Property and Building   860   32.0   14.60   1.60   1.00   Sleigh (H.C.)
N.Y.S.E. ALL COMMON  Aug. Aug. Aug. 1980  Aug. Aug. Aug. Aug. 1980  8 7 6 5 High   Low Palls   1,221   1,913   1,884   1,845   1,945	Osio SE (1/1/2) 125.76 124.95 124.45 144.78 (14/2) 118.12 (28/8) 1.796 1.500 Visille Mont	0.80   0.80
MONTREAL Aug. Aug. Aug. 1980 ·  Aug. Aug. Aug. Aug. High Low  Industrial 397,20 395,40 588,29 589,57 425,88 (29/2) 525,21 (27/3)	SPAIN     156,5     108     Andelsbanken 108     97.8     40     Kloeckner	50 SINGAPORE Assis 480 + 15.0
TORONTO Composite 2225.4 2205.1 2178.7 2177.1 2225.4 (8/8) 1702.5 (27/8)	SWITZERLAND SWISSBARK Co. (61/12/56) 509.5 589.6 589.5 518.5 517.5 (11/2) 276.0 (28/5) 366 208 Forenede Brygg. 260.5 645 846 Muench Ruck	127.7 High Low S Fuel and Oil 545 - 55.0 227 4.24 2.48 Boustead Shd 4.18 Source: Back Laury la Tarzel SM. Tel Aviv.
NEW YORK ACTIVE STOCKS  Change  Finday  Stocks Closing on  traded price day  traded price day	WORLD  Gapital Intl. (1/1/70)   147.8 148.5 145.9 148.8 (21/7)   120.3 (27.5)   120.5 (27.5)   149.5   Forende Dampsk 189.62   245.5   149.5   Forende Dampsk 189.62   180.5   149.5   Forende Dampsk 189.62   149.5	239 5.15 4.40 DBS 5.50 188.5 8.16 5.45 Fraser & Neave 5.50 279 2.54 1.79 Haw Par 2.49 2.49 3.84 2.19 incheape Bhd. 3.80 Spanish prices, Page 12 2.60, 7.95 Majaw Rapking 11.90
Sony     1,131,700     10½     + ½     Mettel     591,800     11½       Pan Am. Air.     1,123,200     5½     + ½     Gt. At. Pac. Tee     578,600     5½     + ½       Boeing     826,800     37½     + ½     Merrill Lynch     518,900     29½     + ½       IBM     743,300     65½     - ½     Mobil     489,600     7½     - ½       Chrysler     535,400     9½     - ½     ATT     466,700     5½	and Poors—10; and Toronto—1,000; the lest named based on 1875. † Excluding bonds. ‡ 400 industrials. § 400 industrials plus 40 Utilities, 40 Financials and 299   125	12.60
والمحال المحال المحالة		

هكنامهالخصل

## INSURANCE مكانمن المعمل المعانية

## New post at National Freight

Mr. K. H. H. Cook has been appointed to the new position of director of administration of the PORATION and will be respongible for administrative and director designate of the archnical services and central SMURFIT PAPER AND BOARD fised activities in engineering division. The division, which is and purchasing. He was presiously NFC's director of the Jefferson Smurfit Group,
technical and overseas affairs. He how relinquishes responsibilities.

The division, which is avoision, the division, which is the present of the main operating areas one of the Jefferson Smurfit Group, incorporates the entire UK and how relinquishes responsibilities. for the Corporation's overseas

onor 11 Th

COMPACT ACCOUNTING Mr. Howard Franklin has SERVICES, systems and soft-been appointed company secretary of AMPLICON ELEC-appointed Mr. Tom Blumensu and Mr. Colin Morgan as non-been made a director of AMPLI-executive directors. Mr. Blu-con Micro Systems. ware consultants, have appointed Mr. Tom Blumenau and Mr. Colin Morgan as non-executive directors. Mr. Blumenau was chairman of Sil-buttle (Condon) and Mr. houette (London) and Mr.

Aug. 13-15

230 M2603 Col.

4 APRICA

Farm Family

Aug. 20-23 ...... Aug. 20-25 ..... Aug. 23-25 ..... Aug. 23-30 .....

Sept. 4-9 .....

**BUSINESSMAN'S DIARY** 

Exhibition

—BLJORHCA.
Sept. 6-9 ...... International Leather Week (01-439 3964)

Chelsea Antiques Fair (0727 56069) Chelsea Antiques Fair (U/2/ 2000)
International Printing Machinery and Allied Trades
Exhibition—IPEX (021-705 8707)

Current ......... Modern Family Exhibition (02013 4450) (until Hamburg Aug 17)
Current .......... National Hardware Show (until Aug. 14) Chicago Aug. 19-Sept. 4... International Fisheries Fair Oslo

Industry—OMEC Izmir
Aug. 20-Sept. 20: International Fair Wellington
Aug. 22-24 Wellington Home Show Atlanta
Aug. 23-27 World Woodworking Exposition
Aug. 26-29 Offshore North Sea Technological Conference and Stavanger

Aug. 30-Sept 3. . International Bridge and Structural Engineering Vienna

Sept. 10-18 ...... International Engineering Fair (01-278 0281) Zagrel Sept. 12-21 ...... International Autumn Fair (01-486 1951)
Sept. 16-20 ..... International Tunnelling Industries Exhibition and Conference—EUROTUNNEL (0727 63213)
Sept. 17-25 ..... International Office Equipment Exhibition—SICOB Paris

International Exhibition of Agriculture and Food

Exhibition

Jewellery, Gold, Silver, Clocks and Gifts Exhibition Paris

Mr. Thomas Jago has been appointed divisional managing paper operations.

for the Corporation's overseas interests which have been taken over by Mr. E. A. (Ted). Wall, managing director of National Freight Corporation (Intermational). Mr. Wall joins the WATER TREATMENT, with Corporation's executive commitments of the corporation of special responsibility for Stella-Meta Filters division.

Mr. Mike Buist and Mr. Allan Morgan was finance director of Ramsay have been appointed to Booker Export Services and the board of EMI FILM DIS-

UK TRADE FAIRS AND EXHIBITIONS

Title Computer Graphics Exhibition (09274 28211)

Ideal Home and Leisure Exhibition (0202 20327)
British Music Fair (01-855 9201)
The Piano and Electronic Organ Trade Fair (01-428 1590)

Ideal Home and Trade Exhibition (06333 64538)

Buist is director of feature marketing and Mr. Ramsay con-trols the company's technical department.

Mr. J. Casanova has been appointed London representa-tive of BANCO NACIONAL ULTRAMARINO succeeding Mr. L. dos Santos, who will take new responsibilities with Macau branch of the bank.

Mr. R. A. Crouch has been appointed a director of HART-LEY COOPER AND CO., insurance brokers.

Mr. G. R. Slater has been appointed a director of ASSO-CIATED LEISURE SALES, retaining his directorship of Phonographic Hire. Mr. C. A. Colebrook has been appointed a director of Phonographic Hire (North West)—a new company formed to service customers in the north-west from the premises at Winwick Street, Warrington.

Metropole Hotel, Brighton Newcastle University

London, WC2 Leisure Centre. Pontypool

Olympia The Connaught Rooms,

Guildhall, Preston Moat Park, Maidstone

Royal Festival Hall

Grosevnor House, W1 Chelsea Town Hall

National Exhibition Centre,

Wellington, New Zealand

Olvmpia

Budapest

Brno

Bristol Exhibition Centre

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

Campringe Water 3.50c (fmly, 5pc) Cons. Ord. 1.75pc. 4.25c (fmly, 5pc) Red. Pt. 1978-80 2.1pc. 4.2pc (fmly, 6pc) Red. Pt. 1984-86 2.1pc. 4.55pc (fmly, 6):pc) Red. Pt. 1982-84 2.275pc. 9pc Red. Pt. 1980 4.5pc Greene, King 3.5p Jackson (J. and H. B.) 0.75p Pilkington Brothers 5.5p Walker and Staff 1.35p COMPANY MEETINGS Avenue Close, Winchester House. 7. London Wall, EC 12:00 Rexmore, Atlantic Tower Hotel, Liverpool, BOARD METINGS-

**WEEK'S FINANCIAL DIARY** 

d Fields Property Halling
Howard Shuttering
Property Sec. and Inv. Tst.
Interims;
Broadstone Inv. Tst.

FRIDAY, AUGUST 1S
COMPANY MEETUNGS—
cales (John) Peveril Works, Peveril St.,
Nottingham, 12.00
avenoort Knitwest, Allen House Newarke
St., Leleester, 11.30
avis (Godfrey), Busney House, Bushey,
Wichtend 12.00 St., Colorers, 11.3u Davis (Godfrey), Bushey House, Bushey, Watford, 12.00 Way and Nassall, Grand Hotel, Broad St., Bristol, 12.00

DIVIDEND & INTEREST PAYMENTS—Archimedes Inv. Tal. Income Ip
Avenue Close 1.9678
Charterhouse Japher Intnl. Finance Gtd.
Floating Rate Notes 1985 US375.20
Ferguson Industrial 3.39
Guinness (Arthur) Ord. Units 1.575p. Lns.
3 % Spc.
Lloyd (F. H.) 3.59
Raeburn Inv. 1st Ord. Units 2p
Stanhope Gene al Inv. 2.2p BOARD MEETINGS-Fields of South Africa

Corah Delyon (PBW5) DIVIDEND & INTEREST PAYMENTS—
Abbort Laboratories 30cts
Aberdeen Tst. Db. 21Feb.pc
African and European Inv. Pf. 5pc
Agricultural Mortgage Corp. 184pc Vds.
20/2/81 84pr
Anderson Strathclyde Ln. 3/apc
Ashdown Inv. Tst. 1.8p
BPB Industries Sp
Bank Leuni (UK) 3.15p
Borg Warner Corp. 57/ets
Bristol 13pc Red. 1985 64pc
Brunswick Corp. 22/scts
Brunnah Oil Ln. 3/apc
Castings 2p
Castings 2p
Castings 2p
Castings 2p
Castings 1pc
Castings 2p
Cas COMPANY MEETINGS—
Balleys of Yorkshire, George Hotel,
Huddersheid, West Yorkshire 12.00
Cohen (A.), 8. Waterlop Place, SW. 12.00
Real Electronics, Connaught Rooms, Gt.
Queen St., WC 11.45
Triefus, Thawles inn House, 4. Holborn
Circus, EC. 2.30
Walker and Staff, Walker House, Boundary
St., Shoredich 8, 12.30
BOARD MEETINGS—
Finaler
Jayand Manager

Abwood Machine Tools Glossop (W. and J.) Grp. Investors Letraset Rosoli Interiore iong in the interior in the in Greater London 134pc 65pc 64 1990-92 34pc Grootyle Proprietary Mines 50.55306p Halma 0.83p Hatma 0.83s
Jampika 5pc 1977-82 3pc
Kenya 5pc 1978-82 21-pc
Krung 5pc 1978-82 21-pc
Krung 1984 IUSS76.15
Liver 2.5p
Liver 2.5p
175001 Daily Post and Echo 5pcPt
175001

WEDNESDAY, AUGUST 13
COMPANY MEETINGS—
Chubb, Hyde Park Hotel Knightsbridge.
SW, 12.00
ERF. Crewe Arms Hotel, Crewe. 3.00
LCP. Pensaett Trading Centre. Brileriev
Hill. West Midlands. 12.00
Mercury Secs., 30, Gresham St., EC. 12 Do
Victorie Carpets. Green St. Kidderminster,
3.00 1.75pc
Lucas Industries Ln. Jianc
Marid Second General Tst. Income
Marid Second General Tst.
Marid Second Se

1 spc Warner Communications 25cts Wheway Watson 0.705p Wilson (Ambroset 51:pcPf, 1.925pc Zapata Corp. 12cts

Finals: American Finals: American Finals: American Franch Meb Joseph) Interims: Bridgerater Ests. Britannik Assuran Carrington Viyella Oreamland Elec. Gen. Accident Florizon Travel Securican Forizon Travel

Wembley Conference Centre DIVIDEND & INTEREST PAYMENTS-

OVERSEAS TRADE FAIRS AND EXHIBITIONS

THURSDAY, AUGUST 14
COMPANY MEETINGS—
British Benzol Carbonising. Great Eastern
Hobel Liverpool St., EC. 12.30
Castings. Barron's Court Hotel. Litchheld
Rd., Rushall, West Midlands. 2.15
Greene. King. The Theatre Royal, Westgate St., Bury St. Edmunds, Suffolk, 12.00

Display G.)
Carrington Invs.
Malaysia Rubber
Newmark (Louis)
Interims.
Automotive Prods
Ratcliffes (Great Bridge)
Rea Bros.
Stenhouse

DIVIDEND & INTEREST PAY: ENTS-

#### Nature reserve is extended

Conservancy Nature Council has acquired by gift and murchase two areas of chalk downland as extensions to the National Nature Reserve formerly called Wye and Crundale Downs.

The total area of the Reserve is now 327 acres, and will in future be known as National Nature Reserve.

## Pressure to enshrine damage cover in law

obligations.

OUR compulsory motor insur- said, change its voluntary in- other words, out of the pockets ance laws have stood the test of surance practice to bring it in of the motor-insuring public. 50 years with remarkably little line with that of other EEC change—a fact which redounds members, and motor insurers backed by MIB obligations to the credit of all concerned in must be deprived of the right in would undoubtedly cost us all the late 1920s when those laws were drawn up.

British law requires the person who causes or permits the use of a motor vehicle on the road to have insurance in respect of claims for death or reluctant to admit such a injury for which he may be held legally liable arising out of that Nowadays this insurance applies for the benefit of pas-senger victims just as much as

for other road uers. Behind the compulsory insurance laws stands the Motor Insurers Bureau, supported by the whole motor insurance market, companies and Lloyd's underwriters. The MIB ensures that the road accident victim gets compensation when the wrongdoer's vehicle is uninsured, or where the wrongdoer is unknown and untraced.

The compulsory insurance laws do not require the motorist can get compensation, the to have damage liability insurance-though in practice, in 99.99 per cent of the policies issued in this country, damage liability insurance is provided. So for 50 years compulsory damage liability insurance has seemed unnecessary. But pressures are mounting

for insurers to submit to compulsion and these pressures come not primarily from the Department of Transport but from the EEC.

the extreme case of providing injury liability cover only.

Not that this right is worth very much, nor will its loss cause motor insurers to sleep more uneasily. But insurers are change, because compulsory damage liability insurance must pose difficult questions for the motor insurance market if not immediately, certainly in the longer term, over the extension of the Motor Insurers Bureau's

There is logic in the argument that if the injured victim of an uninsured motorist is the central fund, so should the damage victim, once damage liability insurance is made compulsory.

Likewise there is logic in the

argument that if the injury victim of an untraced motorist damage victim should also. It is these logical arguments

that worry insurers-and should worry the millions of premiumpaying motorists because these arguments would decree that the motorist, who parks his car and finds it on his return damaged by an unknown vehicle, has a claim for that damage against the bureau's funds.

But those funds and the costs come from levies on motor Britain must conform, it is insurers' premium income - in

Compulsory damage insurance a lot more in annual premiums.

But it seems that there is some half-way resting point. The probability is that Government and insurers will eventually bow to cross-Channel pressures for the introduction of compulsory damage liability

But the equal probability is that when this happens, insurers will refuse to extend the MIB's obligations. For it is one thing to change the name of the game, for the sake of EEC harmony—it is another to add extra rules at the cost of the market and the insuring public.

## **EEC** grant for

programme

THE EEC Social Fund has made a £5,000 grant to the Greater London Council's London Industrial Centre and the London Enterprise Agency for their experimental small businesses programme.

The programme is a joint public-private sector initiative aimed at stimulating the development of small businesses, with particular attention of administering those funds paid to the needs of those entering business on their own account for the first time

These notes having been placed privately. nouncement appears as a matter of record only



BANK MEES & HOPE NV

Dfls 75,000,000

10% Bearer Notes 1980 due 1985

**BANK MEES & HOPE NV** ALGEMENE BANK NEDERLAND N.V. AMSTERDAM-ROTTERDAM BANK N.V. PIERSON, HELDRING & PIERSON N.V. KUWAIT INVESTMENT COMPANY (S.A.K.)

July 1980

BUSINESS AND MANAGEMENT CONFERENCES Cannock, Staffs. Aug. 11-22 ...... CEI: International Financial Management Seminar Aug. 18-19 ...... The British Institute of International and Compara-Aug. 28-28 ...... The British Institute of International and Comparative Law: Multinational Corporations and the International Law Standard (01-636 5802)

Aug. 28-28 ...... FT Conference: Aerospace into the Eighties and Beyond (01-621 1355)

BIM: Rapid and Efficient Reading (01-405 3456)

Brunel Institute of Organisation and Social Studies: Understanding Production for non-production managers (0895 56461) Sept. 10-12 ..... BCPA: Complete Course for Personnel Officers (01-405 1023) Sept. 15-16 ..... FT Conference: Developing the Annual Company Report (01-621 1355)
Sept. 16 ...... The Henley Centre for Forecasting: The Demanding 

Ontario, Canada Trinity Hall, Cambridge Worthing

Royal Garden Hotel, W8 Royal Lancaster Hotel, W2

Stratford-on-Avon Colombo

University of Birmingham Embassy Hotel, W2 Southampton Row, WC1

Great Western Royal Hot., W2

Savoy Hotel, WC1 London Press Centre

processors in Instrumentation and Control (057282 2711) Gloucester Hotel, SW7

Sept. 25-26 ..... AMR International: Its about time management Portman Hotel, W1

## CONTRACTS AND TENDERS

#### PERUSAHAAN UMUM LISTRIK NEGARA

AGENCY OF THE MINISTRY OF MINES AND ENERGY OF THE GOVERNMENT OF THE REPUBLIC OF INDONESIA

#### INVITATION TO BID

Tenders for the station electrical equipment for the new 2 x 400 MW Suralaya Steam Power Plant near the town of Merak in West Java will be received on or before 10.00 hours on 7th January, 1981, for public opening at 11.00 hours at the head office of Perusahaan Umum Listrik Negara, Jalan Trunojoyo Blok MI/135, Kabayoran Baru, Jakarta,

The station electrical equipment contract comprises the design, manufacture, supply, installation and commissioning of equipment including the following:

- 6 KV and 380/220 volt switchgear 6,000/400 volt transformers 220 volt and 125 volt DC systems
- 6 KV and low voltage power and control cables and cable trays
- Standby diesel generato
- Lighting Private automatic breach exchanges
- Public address system

Beginning 1st September, 1980, the Tender documents may be examined and upon payment of the non-relandable amount of USS300 can be obtained at the following address: PERUSAHAAN UMUM LISTRIK NEGARA

DIRECTORATE OF PLANNING JALAN TRUNOJOYO BLOK MI/135 KEBAYORAN BARU, JAKARTA,

To qualify for award, tenderers must have designed, inequiractured, delivered, installed and commissioned during the preceding ten years at least two contracts each elmiler in scope and having major equipment of equal or larger nominal rating than that specified. Each installation shall have been in successful commercial operation in similar conditions for a minimum of 3 years.

Tenders will be received from qualified suppliers or their authorised The foreign currency portion of the works shall be financed under buyer credit agreement and every Tender shall be supported by buyer credit agreement related offer of finance.

The Rupish portion of the works will be financed from the state budget of the Government of the Republic of Indonesia. Perusahaan Umum Listrik Negara reserves the right to reject any or all Tenders and to waive minor irregularities and informalities.

> PERUSAHAAN UMUM LISTRIK NEGARA JAKARTA, 30th JULY, 1980

#### TRANSLATIONS

tracts translated on our own premises from or into all European Isnguages and Arabic

too long or difficult for our experienced translating team We guarantee the time taken for translation Also " within the hour " telex translations

Telex: 8812771/2 G. Telephone: 01-381 0967. Telecopier: 01-381 0960 TRANSTELEX, Marzel House, 176-128 North End Road, London W14 9PF WHEN YOU THINK TRANSLATION-THINK TRANSTELEX

## SOCIALIST PEOPLES LIBYAN ARAB JAMAHIRIYA NO DEMOCRACY WITHOUT PEOPLES CONFERENCE SECRETARIAT OF LIGHT INDUSTRIES, POST BOX NO: 4388, TRIPOLI/SPLAJ CABLE ADD: TASNIALIBYA TLX. NO: 20099TIP

TENDER BOARD

NOTICE RESPECTING PUBLIC TENDER NUMBER (2) FOR 1980 IN RESPECT OF SETTING UP AN INDUSTRIAL COMPLEX AT SEBHA/SPLAJ The Tender Board to the Secretariat of Light Industries makes notice of placing a process execution of secting up of an industrial complex at Sebha, comprising:-1-A ready-made garments factory.

2-A tricot factory.

3-Plam fibres utilisation factory. -Mattresses and pillows factory.

5—Household utensils factory.
(ON TURNKEY BASIS)

In a Public Tender in which the specialised international companies enjoying financial ability. expertise and specialisation in executing the setting up of such a complex, are invited to participate in accordance with the following conditions:—

1. The General Conditions book, the Technical Specifications and the Tender Documents to

be obtained from the Secretariat of Tender Board to the Secretariat of Light Industries at the Secretariat's Offices, located at Al-Fath Str., Tripoli, during official working hours

against a cost of L.D. 30/- (thirty Libyan Dinar) which is unrefundable.

Tenders signed by the respective tenderers shall be submitted on the tender documents indicated in item (1) of this notice which documents are prepared by the Secretariat, covering all conditions placed in closed, red wax sealed envelopes which are in turn placed within other wax sealed envelopes.

The name and address of the Secretariat and number of the tender shall be written on such envelopes as well as an indication that they contain the tender for the setting up of the complex in question. Their dispatch shall be by prepaid registered mail or by hand delivery to the Secretary of the Tender Board at the Secretariat of Light Industries during official working hours. Their delivery shall be against a receipt on which the name of the tenderer and the date and time of delivery shall be recorded. In any case, tenders must be delivered not later than 1200 Hours on 30/9/1980. Tenders not fulfilling the legal conditions or arriving after the aforesaid deadline will not be considered.

The tenderer shall indicate in his tender his previous experience in executing work similar to that subject of this tender and shall support such a statement with sufficient instruments and documents to be attached to his tender. As well, the tenderer shall attach to his tender all instruments, documents and licences permitting him to engage

The tender shall be valid and binding to the bidder for a period of (180) one hundred eighty days which shall be calculated as from the last date defined for accepting tenders, the date of opening of envelopes provided for in item (2) of this notice).

The Tenderer shall submit a provisional guarantee not less than \( \frac{1}{2} \) (half per cent) of the

not be considered. The aforesaid guarantee shall be paid in cash to the Secretariat's Treasury or by a letter of guarantee bond issued by a Libyan Bank, such a letter of guarantee shall not be joined with any reserve or condition and shall contain a provision that it is irrevocable and is payable to the Secretariat upon their first demand notwithstanding any objection by the tenderer or any other person. The validity of such a guarantee shall be for at least one month after the expiration of the period defined for the operation of the tender as provided for in item (4) of this notice.

The successful tenderer shall deposit in the Secretariat's Treasury within a period not exceeding thirty days as from the date of notifying him of the acceptance of his tender. a final guarantee equivalent to 5% (five per cent) of the total of the adjudicated cost and shall sign the contract and submit the said guarantee in the same manner and procedure in which he submitted the provisional guarantee provided for in item (5) of

The tenderers or their officially authorised delegates may attend the opening of tender session to hear the price reading. Others shall not be permitted to attend the said

The provisions of the Administrative Contracts Regulation shall apply on this tender and on the contract to be concluded with the successful tenderer with whom it shall be determined to enter into contract. The said Regulation is considered an integral part

of the Contract. Tenders arriving after the defined time for acceptance of tenders indicated in item (2) of this notice or tenders unaccompanied with a full guarantee fulfilling the legal

conditions shall not be considered. Tenderers shall carefully study all conditions and technical specifications of this tender and shall obtain from the Secretariat of Light Industries at Sebha all information and data (including the site) which would enable them to submit their tenders. Such an action shall be at the tenderers expense without any liability whatsoever upon the Secretariat.

11. The Secretariat has the right according to their absolute discretion to accept or reject or divide any cender without giving reasons.

TENDER BOARD SECRETARIAT OF LIGHT INDUSTRIES

## Financial Times Conferences

THE NEW SRI LANKA - OPPORTUNITIES FOR BUSINESS Colombo — September 4 and 5, 1980

(01-262 2732)

The Hon. Ronnie de Mel, Minister of Finance and Planning, Dr. W. Rasaputram, Governor of the Central Bank of Ceylon, and Professor H. J. Witteveen, formerly Managing Director of the International Monetary Fund, will be discussing Sri Lanka's economic strategy and the environment for international investment at this two-day

SPAIN AND THE COMMON MARKET - POLICY AND ALTERNATIVES Madrid — October 8 and 9, 1980

H. E. Don Adolfo Suarez Gonzalez, Prime Minister of Spain, will give the keynote address at this major conference. A distinguished panel of speakers will examine the main aspects and problems of Spain's entry into the Common Market. Official Carrier ---Iberia

FT-CITY COURSE

October 9-December 11 The course, arranged with the City University, is designed to furnish a comprehensive study of "The City." The sessions, consisting of ten afternoons, are divided into the particular aspects of "The City's" operations and each lecture will be given by a leading authority in his field.

All enquiries should be addressed to:

Financial Times Limited Conference Organisation Minster House, Arthur Street London EC4R 9AX

Tel: 01-621 1355 Telex: 27347 FTCONF G Cables: FINCONF LONDON BY BERNARD SIMON IN JOHANNESBURG

HIGHVELD STEEL. South tion this year. Africa's largest private steel

bringing the total pay-out for past few years. the year to 29 cents. The com-

and vanadium producer, has by Anglo-American Corporation tion of the rand, which has reported a 61 per cent rise in has benefited from a strong risen by almost 10 per cent pre-tax profits for the year upturn in domestic steel sales against the U.S. dollar this ended June 30. Taxed profits which are generally more profit- year, has dented the competifor the year totalled R43.9m able than exports. South tiveness of South African (857.76m) compared to R27.3m Africa's steel prices are con-exports. trolled by the Government and The final dividend has been there have been several sub-managing director, said that aised from 14 cents to 20 cents stantial price increases over the profitability should be mainraised from 14 cents to 20 cents stantial price increases over the

Ferroalloy and vanadium pany switched to the last-in- exports were cut in the second came into effect last month and first-out method of stock valua- half of Highveld's financial year demand remains strong.

after a drop in foreign demand. Highveld, which is controlled In addition, a sharp apprecia-

> Mr. Leslie Boyd, Highveld's tained this year. A 12 per cent increase in domestic steel prices

## Amoy directors agree to offer

THE DIRECTORS of Amoy Amoy for HK\$304m That offer a surplus over the book value Kong) are to recommend share- shareholders. holders to accept the terms of

at HKS480m (US\$96.97m),

HONG KONG - Hutchison

Whampoa, the trading and

Disposal by

Hutchison

an offer by Hang Lung Develop- manufacture of packaging, Amoy's additional consideration ment Company, through its sub- foods and beverages. In Septem- receivable in respect of the sidiary, Prosperland Housing, ber, the directors of Amoy indi-to pay HKS9.65 per share in cated that Amoy's net assets cash, which valued the company per share as at June 30, 1979, t HK\$480m (US\$96.97m), were in excess of HK\$6.26 per The decision follows an inde-

ing net assets per share of pendent valuation of the com- book net assets value per share. HK\$9.97 per share. pany by Jones Lang Wootten at the same date of HK\$4.57. The statement added that in and the advice of Schroders and In a statement issued over the the light of the property valua-Chartered after Sime Darby, the weekend the directors of Amoy tion the Amoy directors Malaysian multinational conglossid that the valuation showed unanimously consider the terms

Canning Corporation (Hong was extended to other Amoy at June 30, 1980 of HK\$120.3m. Jones Lang Wootton also Amoy has interests in the estimated that the value of property at Ngau Chi Wan, Kowloon, sold in 1977, brought the consolidated net assets of Amoy to HK\$498.3m, represent-

merate, agreed on July 18 to that the group's properties were of the proposals to be fair and sell its 63 per cent stake in worth HK\$226.2m, representing reasonable.

## Record half year results at Bahrain Aluminium

BY OUR FINANCIAL STAFF

property conglomerate. said BAHRAIN that its 57 per cent-owned subsidiary. Hutchison Boag will (BALCO) made a record profit sell six subsidiaries and one of \$28.83m for the first six associate company comprising months of this year, an increase its entire motor division to of 74 per cent on the compar-Zung Fu. a 75 per cent-owned able period of 1979. subsidiary of Jardine Matheson.

BALCO markets the Bahrain for an undisclosed cash con-sideration. Reuter cent share of the Alba smelters of weakness,

ALUMINIUM production, now running at a record profit 126,000 tonnes per year. The the first six minority shareholders, Kaiser Aluminium Bahrain and Breton Investments, handle their own marketing.

The record half-year results was achieved despite some signs

## Slower growth at Procter and Gamble

By Ian Hargreaves in New York PROCTER AND GAMBLE, the leading manufacturer of household products, ex-perienced sluggish earnings growth in the quarter just ended, partly because of the high launch costs of new products.

The Cincinnati-based company reported net profits of \$123m in the final quarter which ended in June. This was a 6 per cent increase on the same quarter of 1979. Sales for the quarter were 15 per cent higher at \$2.7bn. For the 1979-80 fiscal year,

Procter and Gamble earned **\$643m on sales of \$10.8bm**, compared with profits of \$577m on sales of \$9.3bn the year before.

Mr. Edward Harness, chair-man, described the results as encouraging, with new con-sumer volume records in both domestic and international business. The slowdown in earnings growth, he said, was a result of the recession and an unprecedented level of new product activity in the U.S."

#### KLK revalues plantations

By Wong Sulong in Kuala Lumpu A surplus of 247m ringgit (\$114m) has been created by the recent revaluation of estates belonging to Kuala Lumpur Kepong, Malaysia's fourth biggest plantation group. This surplus would be incorporated into its reserves

KLK said that the Malaysian capital issues committee. which vets all revaluations of publicly - quoted companies, has given its approval to the revaluation. It said that the group's 87,000 acres of plantations are now valued at

pean Monetary System the Ger-man authorities may well prefer

last week, but may tighten again since one of the Bundesbank's

sale and repurchase agreements

Friday, and tax payments will be-

with the banks was unwound on

Frankfurt interest rates eased

## CURRENCIES, MONEY and GOLD

## Bad news is good for sterling

Deutsche Mark had a distinctly a month ago.

Soft appearance.

On the basis of continuing high

clear impression on the foreign rose to a 51 year peak, although

**GOLD** 

by interest rate movements, on Friday four-month money was sterling finished at its strongest still trading above 16 per cent, level for years, while the dollar recovered its early losses and the cent, compared with 13 per cent

UK banking figures left only one against a basket of currencies

\$643-647 \$15914-16014 \$187-189 \$187-189 \$162-164 \$778-783 \$61519-61912 \$753-757

After another week dominated in the London interbank market tic and Eurodollar interest rates, from its lowly place in the Eurobut then picked up as prime rates returned to a uniform 11 per cent—two major banks had been at 10] per cent—and Eurodollars firmed. News of a fall in U.S. consumer credit also helped The very confused mid-July interest rates sterling's index the dollar towards the end of the

exchange market—that Bank of England Minimum Lending Rate that the pound did not reach is not set to fall again in the before.

Mark was very weak, as specuration continued of a cut in the S2.40 again, as it had two weeks before.

Mark was very weak, as specuration continued of a cut in the strongest interest bundesbank discount rate in the next month or so. Although with French franc, which remained the strongest member of the On the other hand the Deutsche Not long ago 13 per cent was considered a possible level for of persistent selling following MLR by the end of the year, but the suffered three days another downturn in U.S. domes the following no recovery lenge from the Irish punt.

OTHER CURRENCIES

Aug, 8	£		i	S Note Rates	ı
Argentina Peso		1868-1895	Austria	29.75-30,05	١
Australia Dollar		<sub> </sub> 0.8650-0.8655	Balsium	67.45.67.95	- 1
Brazil Cruzeiro,		: 53,68-53,88	Danmark	12.98-13.0B	- 1
Finland Markka'		3,6495 3,6505	France	9.72-9.78	ł
Greek Drachma		42,75 <u>4</u> 2,95	Germany	4.22.4.25	1
Hong Kong Dollar	11,7312-11,7512	4.9490-4.9520	Italy	1950-2060	•
Iran Rial	D,2.	n.a.	Japan	536-541	- 1
Kuwait Dinar(KD)	0.633 0.639	0.2677-0.2678	Netherlands	4.5819-4.6115	ł
Luxembourg Frc.	67.35 67.45	28.41.28.43	Norway	11.47-11.57	ı
Malaysia Dollar	5.0965 5.1090	2.1545.2 1565	Bortunal	115-117	ı
New Zealand Dir.	2,4240 2,4290	1.0220.1.0230	Snoin	16519-17134	1
Saudi Arab. Riyal.	7.84-7.90	3 3135.3 3185	Sweden	9.85-9.95	
Singapore Dollar.	5.0460.5.0590	2 1290.2 1310	Switzerland	3,8812.3.9112	ı
Sth. African Rand		D 7605 D 7610	United States	0.261.0 271-	1
U.A.E. Dirham			Yug zslavia	6312.70	1

#### Rate alvan for Argentina is free rate THE POUND SPOT AND FORWARD

the bid and offered rates for \$10m quoted by the market to five reference banks at

11 am each working day. The banks are National Westminster Bank, Bank of

Aug. S	Day's spread	Close	One month	% p.a.	Threa months	% p.a.	Aug. 8	Dey's spread	Close	One month	% p.a.	Three months	p.a.
<del>ukt</del>	2.3650-2.3765	2.3715-2.3725	1.40-1.30c pm	6.83	3.77-3.67 pm	6.27	US.	2.3650-2.3765	2.3715-2.3725	1,40-1.30c pm	6.83	3.77-3.67 pm	5.27
irelandt	2.1140-2.1180	2.1140-2.1160	1.20-1.10c pm	6.52	3.25-3.15 pm	6.05	Canada	2.7380-2.7495	2.7430-2.7440	1.67-1.47c pm		4,10-4,00 pm	
Canada	1.1568-1.1580	1.1574-1.1577	0.05-0.08c dis	-0,67	0.10-0,15dis	-0.43	Nethind.	4.59 <sup>7</sup> 2-4.63 <sup>1</sup> 2	4.60 <sup>1</sup> 2-4.61 <sup>1</sup> 2	3-2c pm		85-75 pm	6.62
Nethind.	1.9420-1.9445	1.9425-1.9440	0.12-0.02c pm	0.43	0.30-0.20 pm	0.51	Belgium	<b>87.30-67.80</b>	67.35-67.45	27-17c pm		70-60 pm	3.86
Belgium	28.41-28.52	28.41-28.43	41-6c dis	-2.21	15-18 dis	-2.32	Denmark	13.05-13.13	13.07-13.08	par-11-ore dis			- 1.55
Denmark	5.5140-5.5200	5.5185-5.5200	3.30-3.80ore dis	-7.72	101-11 dis	-7.79	Ireland	1.11 <del>6</del> 5-1.1245	1.1190-1.1200	0.04-0.08p dis			-0.27
W. Ger.	1.7820-1.7875	1.7835-1.7845	0.27-0.22pf pm	1.65	0.90-0.85 pm	1.96	W. Ger.	4.22-4.25	4.23-4.24	31-21 <sub>2</sub> pf pm	8.50	877% pm	7.91
Portugal	49.25-49.57	49.47-49.57	15-35c dis	-6.06	40-90 dis	-5.25	Portugal	116.75-117.75	117.25-117.45	30c pm-20 dis	0.51	85 pm-35 die	0.85
Spain	72.15-72.30	72.20-72.25	50-70c dis	-9.97	145-175 dis	-8.85	Spain	169.80-171.55	171.00-171.10	10-60c dis	-2.45	100-175 dis	-3.21
Italy	841.40-742.40	841.50-841.80	11-121, lire dis	- 16.75	34-36 dis -	16.63	italy	1,991-2,001	1,992-1,993	13½-16½ lire dia	-8.88	47-50 dis	-9.74
Norway	4.8670-4.8720	4.8700-4.8715	0.50-1.00ore dis	-1.85	1.30-1.80dis	-1.27	Norway	11.521, 11.581,	11.55-11.56	61-41-ore pm	5.71	174-15% pm	5.67
France	4.1220-4.1350	4.1220-4.1240	0.40-0.50c dis	1.31	1.20-1.35dis	-1.24	France	9.78-9.82	9.77 <sup>1</sup> 2-9.78 <sup>1</sup> 2	5-4c pm		12%-11% pm	5.01
Sweden	4.1715-4.1770	4.1755-4.1770	1.35-1.50ore dis	-4.09	4,00-4.15dis ·	-3.90	Sweden	9.87-9.92	9.894-9.904	2111-ore pm	2.57	61-57 pm	2.47
lapan	225.90-226.90	226.20-226.30	0.35-0. <del>5</del> 0y dis	-2.25	0.90-1.05dis ·	-1.72	Japan	533-540	5361-5371-2	2.40-2.00y pm		6,45-5.95 pm	4.62
Austria	12.64-12.65%	12.641-12.651	0.70-1.30gro dis			- 1.22	Austria	29.95-30.10	29.98-30.03	16-12gro pm	5.40	40-34 pm	4.93
Switz.	1.6440-1.6535	1.6485-1.6495	0.70-0.65c pm	4.91	2.03-1.98 pm	4.86	Switz.	3.89-3.921	3.904-3.914	4-3c pm	10.73	114-10 <sup>1</sup> 4 pm	10.85

(£264<sup>2</sup>4-266) (£2671<sub>2</sub>-268<sup>3</sup>4) (£266,911) (£265,870)

(£274.276) (£271½.273½) (£67¼.68¼) (£79-80) (£79-80)

FT LONDON INTERBANK FIXING (11.00 a.m., AUGUST 8)

Gold Bullion (fine ounce

(£2741<sub>2</sub>-2761<sub>2</sub>) (£2713<sub>4</sub>-2735<sub>4</sub>) (£671<sub>4</sub>-681<sub>4</sub>) (£671<sub>4</sub>-681<sub>4</sub>) (£781<sub>2</sub>-791<sub>2</sub>)

THE DOLLAR SPOT AND FORWARD

(£266\4.257\34) \$628-631 (£266\4.267\34) \$634-537 (£266,465) \$632,50 (£265,621) \$629,50

114-104 pm 10.86 Belgian rate is for convertible francs. Financial franc 67.75-67.85. Six-month forward dollar 5.85-5.75c pm, 12-month 8.05-7.95c pm. discounts apply to the U.S. dollar and not to the individual currency.

· ·		<u> </u>			i dikyo,	Dautsche Bani	C, Manque Natio	maje de Pans,	and Morgan	Guaranty Trust.
EURO-CUR	RENCY	NTEREST	RATES	(Market Cl	osing Rat	es)				
Aug. 8	Sterling	U.S.Dollar	Canadian Dollar	  Dutch Guilder	Swiss Franc	West German Mark	French Franc	Kallan Lira	Asian F	Јаранове Уел
7 days' notice. Month	16 <sup>1</sup> 4·16 <sup>1</sup> 2 16 <sup>1</sup> 2·16 <sup>1</sup> 3 16 <sup>1</sup> 2·16 <sup>1</sup> 3 15 <sup>1</sup> 3·15 <sup>1</sup> 3 14 <sup>1</sup> 3·14 <sup>1</sup> 3	91g-93g 91g-91g 10,5-10,5 10,5-10,5 101g-103g 101g-101g	812-1012 812-1012 1018-1012 1038-1014 1058-11 1054-1118	97g-101g 97g-101g 93g-97g 93g-97g 91g-91g 91g-91g	6-649 54-54 54-54 54-54 54-54 519-64	91g-914 9-91g 8-7-81g 8-81g 71g-8 71g-8	11/6-11/6 11/6-11/6 11/6-11/6 11/6-11/9 11/6-11/9 11/6-11/8	14-19 1912-2412 25-27 2512-27 2434-2614 22-2312	3/6-5/6 9/2-9/6 10/2-10/2 10/2-10/2 10/2-10/2	1112-12 12-1214 12-1214 1104-12 1114-1112 10-1014

Long-term Eurodollar two year 11-114 per cent; three years 114-112 per cent; four years 114-117, per cent; five years 12-124 per cent; nominal closing rate Short-term rates are call for sterling. U.S. dollars, Canadian dollars and Japanese yen; others two-days' notice. Asian rates are closing rates in Singapore.

The following nominel rates were quoted for London dollar certificates of deposit; ons-month 9.55-8.65 per cent; three-months 9.65-9.75 per cent; siz-month 9.80-9.90 per cent; one year 10.10-10.20 per cent.

LONDON MONEY RATES

3 months U.S. dollars

bid 10 3/18 offer 10 5/16 bid 10 9/16

Aug. 8 1980	Sterling Certificate of deposit	interbank		Local Auth. Regotiable bonds	Finance Mouse Deposits	Company Deposits	Discount market deposits	Treasury	Eligible Bank Bills #	Fine Trade Bills &
Overnight	_	15-17	_			1454-16	14-16	_	-	
Z days notice			1614	: <del>-</del>	_	l —	_	-	1 ;	_
7 days or	_	_		. – 1		· - ·	-	_	1 - 1	_
7 days notice	- ;	16-1612 :	164:1612		1612	164-17	1512-1532	_	_	***
One month	16 3-16 g	16 <sub>16</sub> 155a	163g-165g	173.181g	16%	1678-17	153,		164-164	17
Two months	1616 16	16, 16,	·	17 g 175g	16%	i –	153g-151g		164-164	163,
Three months.	16 4-16 2	1614-164s	164-164		156g	164	151 <sub>5</sub>		15 154	163
Six months		$15I_2.1568$	154-15%	15 lg 165g	157g	16-1618		<u> </u>	1412-1458	15 🗓
Nine months	1434-145B	147g 15 rk	<del>-</del>	1434-1614	15%	151g 155g		_		_ `
One Year	1418 13 6	1414.14	13 4 14 4	14 lg. 14 lg	1434	1412-1458	_	_	1 - :	_
Two years	- 1		151g-15/g	i		. – `	: -	_	! - !	-

offer 10 11/16

Local authority and linance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rate nominally three years 13.13% per cent; four years 12%-13% per cent; five years 12%-13% per cent. © Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 15% per cent; four-month trade bills

Approximate selling rate for one-month Treasury bills 14.23-14232 per cent; two-month 14232-14232 per cent; three-months 144-14233 per cent. Approximate selling rate for one-month bank bills 163-1633 per cent; two months 1632 per cent; three months 1532-1533 per cent; one-month trade bills 1632 per cent; two-months 1632 per cent; and three-months into per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 169; per cent from August 1, 1980.
Clearing Bank Deposit Rates for sums at seven days' notice 14 per cent. Clearing Bank Rates for leading 16 per cent.
Treesury Bills: Average tender rates of discount 14.9564 per cent. CURRENCY RATES

Aug. 8 .	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	16		D.597915
U.S. S.	10	1.31465	1,41706
Canadian S	10.31	1.52079	1,63982
Austria Sch .		16,6251	17.9258
Belgium F		37,4544	40,3649
Danish K		Unavail.	7.82004
D'mark	712	2.34612	2.53200
Guilder	9 -	2,55568	2,75533
Franch Fr	910		5.86104
Lira	15	1105,28	1192,46
Yen	8		321,106
Norwan. Kr	9	6.40037	6,90320
Spanish Pts.		94.7994	102,453
Swedi sh Kr.	. 10	5.48275	5.91792
Swiss Fr		2.16917	2,33928

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming board meetings (indicated thus\*) have been officially

	Announce-	_	Announce-	
Date	ment last	Date	ment lest year	1
Allen Harvey	Aest	*Letraset IndAug. 12	Sec. int. 5.503	
and RossSept. 17	Int. 10.0	*LinfoodSept 3	Final 6.75	{ }
*Assoc.		Lond. Brick Aug. 22	Int. 1.734	1
DainesAug. 27	Final 4.3	Ldn. Merchant	1112 1.70	ł
*Automotive .		SecsSept. 8	Frnal 0.665	1
ProductsAug. 14	int. 1.5	Morgan	_	
BBAAug. 30	Int. 0.84 Int. 2.75	CrucibleSept. 7	Int. 4.5	1
BICCSept. 4 BSRSept. 12	Int. 1.413	Northern Eng.	I 125	1
Babcock Inti. Sept. 12	Int. 3.4	IndsSept. 7	Int. 1.25	1
*Bank of		"Nottingham MnlAug. 11	Int. 1.0	}
ScotlandSept. 23	Int. 7.25	Nurdin and		
Barclays BkAug. 21	Int. 8.25	PeacockAug. 29	Int. 1.5	} }
Barton & Sons Sept. 10	Int. 1.4 Int. 3.8	Ocean Trans Aug. 21	int. 4.095	
Blue CircleAug. 30 Booker	INC. 3.6	P. and O. Steam	/ 3 O	
McConnellSept. 13	int. 5.0	NavigationSept. 5 OfrexSept. 11	int. 3.0 int. 1.4	
BowaterSept. 11	Int. 4.25	*Pearl AssyrAug. 27	int. 8.0	
Brit. Elec.		Pearson		
TractionSept. 6	Final 5.719	LongmanSept. 13	Int. 3.75	ı
Bntish PetroleumSept. 7	int. dus	Pearson (S.) Sept. 13	Int. 3.75	
British Vita Sept. 13	Int. 2.4	Proenix	Int. 5.8	
Cadbury		AsseeSept. 5 PortelsSept. 7	Int. 4.25	į
Schweppes Sept. 7	Int. 0. <u>95</u>	Provident		i 🖥
Carpets IntlSept. 12	Int. 1.75	FinancialSept. 4	Int. 2.2	ĺ
*Carrington	Int. D.7	Prudential	L-4 2 E	l
ViyellaAug. 13 Collins (W.)Sept. 8	Int. 2.086	CorpnSept. 13	Int. 3.5 Finel 2.87	
*Commercial		RaybeckSept. 5 Reckitt and	-(ngi 7.94	i
Union.,,Aug. 12	Int. 4.0	ColmanSept. 11	Int. 3.5	1
*CorehAug. 15	Int. 1.25	RevertexSept. 10	Int. 1.7	1
CostainSept. 7	Int. 40 Int. 20c	RockwareSept. 12	Int. 2.33 Int. Fl 5.50	
De BeersAug. 21 Estate Prop.	, III. 200	Royal DutchAug. 21 Royal InscaAug. 18	Int. FI 5.50 Int. 8.25	1
InvestmentAug. 9	Final 2.75	Schroders Sept. 13	Int. 3.0	
Expanded	1 0.0	Schroders Sept. 13 SecuricorAug. 13	Int. 0.9	ı
MetalSept. 12 Feirclough	Int. 2.0	-26C01117A	I=4 1 775	
ConstrAug. 28	Int. 1.65	Services Aug. 13	Int, 1.375 Int. dua	ı
*General		*Shell TransAug. 21 Sime DarbyAug. 27	Final 10 cents	H
AccidentAug. 13	Int. 5.5	*Slough	1 0.5	11
General MiningSept. 7	Int. 25 cents	EstatesAug. 27	Int. 0.9	Н
*Gold Fields		Smith and . NephewAug. 14	Int. 1.25	H
SAAug. 15	Final 155c	Sun AllianceSept. 5	Int. 13.5	11
*Guardian Roya! ExchSept. 3	Int. 5.0	Tilling	1-1 20	
Hepworth	5.0	(Thomas)Sept. 12	Int. 3.0	۱"
CaramicSept. 7	Int. 2.25	Transport DevAug. 11	Int. 1.45	۱-
Hoffnung /S \ Aug 22	Final 3.007	TricentrolAug. 2	Int. 2.8	-
(S.)Aug. 22 HK & Shanghai	FINEI 3.007	*Turner and	lpz. 4.5	1
BenkAug. 21	Int. HK\$0 24	NewsllSept. 11	Finel due	ł
House of		Union CpnAug. 13	Int. 19 cents	۱ ـ
FraserAug. 23	Int. 2.0 Int. 12 0	44 8 4 5 5 1 .	In 0 635	١,
*ICIAug. 23	Int. 1.9	Finance . Aug. 31 Wair GroupSapt. 5	Int. 0.625 Int. 1.863	H
*Johnson Gp.		-Maciwortu		
CleanersAug. 20	Int. 1.8	(F. W.)Aug. 13	Int. 1.347	۱۱
*Kleinwort Benson Sept. 23	Int 2.5	Yorkshire	las 2 205	١,
*LASMO Aug. 19	int 2.5	Chemicals . Sept. 7		1 3
*LadbrokeAug. 27	înt. 5.7	Board meeting intim	ated. † Rights	
Laird Sept. 15	Int. 1.7	ssue since made. ‡ Ta	z mee. godnip recast.	۱ ا
Leed Inds Sept. 13	Int. 3.7	-5548 \$1000 110		8
				1 1
i		NINO DATES		l ī

BASE	LENDING	RA'	TE\$
ank	16 CC ■ Han	nhros	Bank

	Allied Irish Bank 16% American Express Bk. 16% Amro Bank 16% Amro Bank 16% Anro Bank 16% A P Bank Ltd. 16% A P Bank Ltd. 16% A P Bank Ltd. 16% Associates Cap. Corp. 16% Bank of Credit & Crace. 16% Bank of Cyprus 16% Bank of N.S.W. 16% Banque Belge Ltd. 16% Banque du Rhone et de la Tamise S.A. 161% Barclays Bank 16% Bremar Holdings Ltd. 17% Brown Shipley 16% Canada Perm't Trust. 17% Cayzer Ltd. 16% Charterhouse Japhet 16% Charterhouse Japhet 16% Choulartons 16% Co-operative Bank 1	16 % anghai 16 % Scot. 16 % 16 % 16 % 16 % 16 % 16 % 16 % 16 %
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#### RECENT ISSUES

	EQUITIES										
1980 1980					Stock	- 000 -	:- 6	10.	100 Pare	- B -	
Price	Page 4	مَّوْدُ	High	Low		<u> </u>		ǰ.	ĘĖ	55	- E
\$50 \$38 \$5 \$60 \$100 \$51 \$57	F.P. F.P. F.P. F.P. F.P. F.P.	= = = = = = = = = = = = = = = = = = = =	112 100 260 96 153 110 78 85	91 80 215 74 135 91 67	ttBakerElectrnics 10p Energy Capital 112:pi ttHail Bros. Home Farm Prods 10p marinex 10p. Peerless. ttRoife & Noland 10p. Utd. Electronic 20p.	88 260 95 145 91 73	_2 2	: <b>-</b>	2.5 2.8 3.5	4.4 9.9 2.0	13.0 4.5 20,6

#### **FIXED INTEREST STOCKS**

F.P. 25/7   120   1091a British Home Stores 9% Crw. Ln. '92   118   1754   184 Denmark 13% 2005   1754   154   1754   154   1754   154   1754   155   1754   156   1754   156   1754   156											
"RIGHTS" OFFERS											
issue Price p:	Later Renu	nc.	<u> </u>	980 Low	Stock	Olosin. prices	<del>+</del> or				
65 103 132	F.P. 14/7 1	1/9 5/8 8/9	96 127 169	117 146	Anderson Strathclyde,	96 120 166	+1				

Price p:			High	Low	Stock	용물	- 1	
55 103 132 55 34 92 50 13 100 76 263 80 120 52 75 10 121	F.P. F.P. Nill F	5/8 14/7 23/7 22/7 1/8 30/7 25/7 15/8 15/8 28/7 20/8 13/8	12/9 22/8	96 127 169 75 56 138 92pm 164pm 292pm 96 374 504pm 81	88 117 146 61 49 123 85pm 11ipm 27pm 87 14pm 22pm 55 20pm 1pm	Anderson Strathclyde, Astbury & Madeley Berisford (S. & W.) Charterhall. Clive Discount Coalite. Grest, Nicholson Derritron Ferranti. Hazelwood Foods, Lonrho McKay Secs. Mailinson-Denny Polly Peck Sturla. Thurgar Bardex.	96 120 165 63 49 134 88pm 1512pm 93 34pm 280pm 93 14pm 28pm 70 25pm 111g	+1 +1 +1 +1 +2 +5 -11 <sub>8</sub> +5
				' :				<u>—</u>

Renunciation date usually last day for dealing free of stamp duty. b Figures

Accumed dividend and yield. v Forecast Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. ur Forecast dividend: cover based on pravious year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. I issued by tender. If Offered to holders of ordinary shares as a "rights." \*\* Issued by way of capitalization. §§ Reintroduced. If issued in pertly-peld allotment letters. \* With warrants. If Unitated security. ‡ Issued as units comprising two participating preference shares and one ordinary share at R3.50 per unit. It Dealings under special rule.

## Charterhouse Japhet International Finance B.V.

U.S. \$10,000,000

**GUARANTEED FLOATING RATE NOTES 1985** Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from 11th August 1980 to 11th February 1981 the Notes will carry an interest rate of

107% per annum
On 11th February 1981 Interest of U.S.555.58 will be due per U.S.\$1,000 note for coupon No. 5 **EUROPEAN BANKING COMPANY LIMITED** (Agent Bank)

11th August 1980

US. \$20,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 11th August, 1982-

## Banco de la Nación Argentina



In accordance with the provision of the Certificates, notice & hereby given that for the six months interest period from 11th August, 1980, to 11th February, 1981, the Certificates will carry an interest Rate of 107% per annum. The relevant interest payment date will be 11th February, 1981.

Merrill Lynch International Bank Limited Agent Bank

#### LOCAL AUTHORITY BOND TABLE

	Annual Interest						
/ #212 P130-10 -1-01-1-0-1-1	gross interest		Minimum sum	of bond			
parentheses)  Redbridge 01-478 3020	% 12#	1-year	£ 200	Year 5-6			
Regoriage 01-476 3020	101	3-3 cm					

#### UNIT TRUST SERVICE

## OFFSHORE & OVERSEAS—contd.

P.O. Box 526, Delft, Halland Esmeralds (ks. Price). | DF56.91 | ..... | 176 



LF1113.3

Lloyds Bk. (C.J.) U/T Mgrs... P.O. Box 195, St. Hellier, Jersey. 0534 27561 Lloyds Tst. O'seas....... 1995 Mext dealing August 14. 1250 Mext dealing August 14. 1250 Mext dealing Aug. 13. 1250 Mext dealing Aug. 13. 14.

ent International Ltd. Samuel Montago Ldn. Agents 114, 0d Broad St., EC2 Apollo Fd. July 31. SF52/70 1075 - 032 117 Group June 30. ISSI 30 1453 - 245 117 Group June 30. ISSI 30 1453 - 245 117 July 107 2 145 3 122 117 July 107 3 407 16 16 08 635 300 Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
Hope St., Fd. July 31. USSR 67at Murray Facil July 31. USSR 67at Pacific Fd. June 30. USSR 221

Nat. Westminster Jersey Fd. 1992. 12d. 45 La Motte St., St. Helier, Jersey 0534 36241 High Income Fund. 475 500 +17 326 Entiry Fund 575 51.0 +17 326 International Bond\*. 495 51.0 +17 326 International Bond\*. 495 51.0 +17 326

Pacific Basin Fund 0481 26741

Guest Fund Minganit. (Jersey) Ltd.
PO Box 194, St. Helier, Jersey. 0534 27441.
Guest Sido Fid. Int. 150,773 0.61848 15-28
Guest Int. Secs. 1851,031 1,1114 324
Guest Int. Bod 105,8185 0,7144 10,94
Prices on Aug. 6. Next dealing Aug. 13.

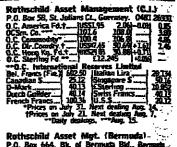
Richmond Life Ass. Ltd. AS, Athol Street, Durgles, 1.0.M. 0624 23914

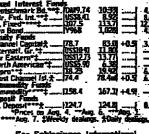
(x) The Schert Trust 255.4 2718 -4.9 -4.9

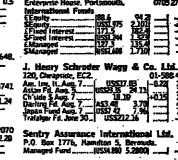
De. Diamend Bd. 161.2 168.5 171.6

Sterling Opposit Bd. 116.34 122.47 ..... 16.97

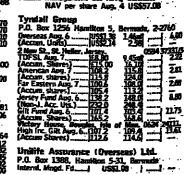
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Tekyo Pacific Holdings N.V. Intimis Management Co. N.V., Curacao. NAV per share Aug. 4 US\$78.46. Tokyo Pacific Hldgs. (Seaboard) N.V.



van Cutsem & Associates Ltd. 42. Essex Street, London, WC2 07-853 686 PanAmer. 0's. Fd.J. USS30.18 J. ....

Boulevard Royal, <u>Luxe</u>mbourg Awide Gib Fell US\$29.65 [#8.60] Wren Commodity Trest 10, St. George's St., Dooglas tellf Wren Commod. Tst. \_143.6

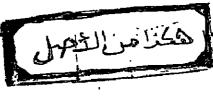


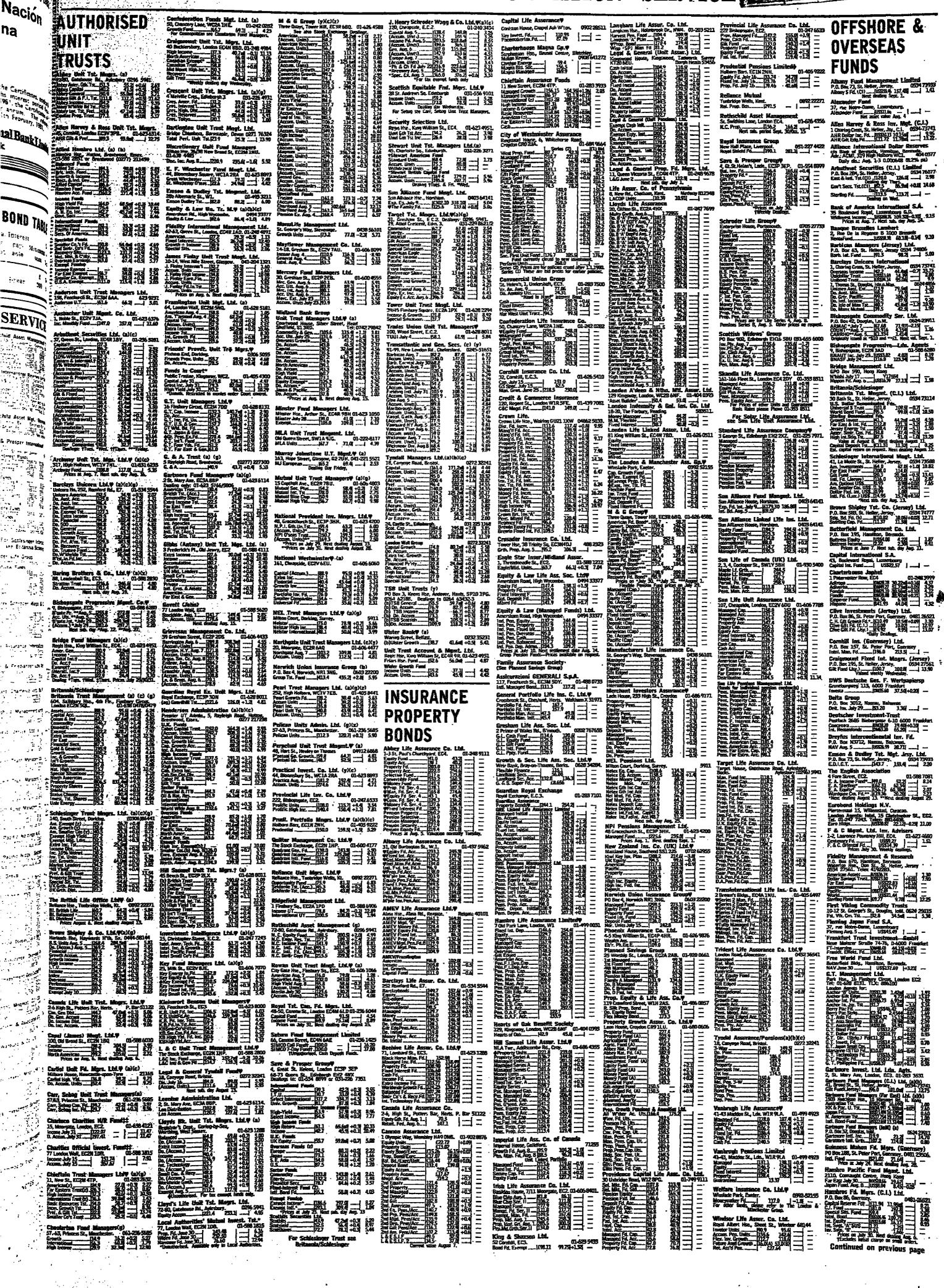
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## TRUST INFORMATION SERVICE







LOANS

#### CEPT TANTIFORM AND RECEIVED

FRUE	AUF	callo.		laterest Due	Stack	Price	:  Last	Yjeki int. j	i Red.	Divi
South 0	Green Dereham, N	Vortolik.		IJa IJ	Public Boar			835   1	2.65	Jan. Feb.
			_	30. 310 1M 15	Alcan 101.0c '89-94 Met. Wir. 3pc '8' U.S.M.C. 9pc 1982	. 8	/wai 1.2	14.57	3.55 3.09	Feb. Oct. Dec.
BRI	TISH FUN	DS	_		Do. without Warran	ıs\ <u>'</u> 91	p2  169	10,15	13.75	Dec.
laterest Sta	Price	Last   Yield     Re   Re	a.	30Ja 30J 20J 20D	FFI 13oc 1981 Do. 14pc '83	- 9	u <sub>2</sub>   31.12 u <sub>2</sub>   <b>20.</b> 5	13.19[ ] 14.22[ ]	16.16 14.55	July Mar. May
	ives up to F			31M 30S 31M 30N	FF1(UK Fn)51,0c0b. 780-1 Do. 614pcDb. 181-84	8	12 25.2 14.4	6.52 7.92	4.29 2.90 3.40	Aug. Jan. Nov.
25May 25N Exthequer 1 15Jul 15Ja Treasury 11 <sup>3</sup> ; 15Aug 15F Treasury 3 <sup>3</sup> 29	gc 1981#1. 98 <sup>1</sup> 2 - 1979-81 95%-1	9611.63 14	.98	114 114	Do. 10 <sup>1</sup> 3ac Uns.Ln. '8 Do. 11ac Uns.Ln. '8 Do. 11 ac Uns.Ln. '9	3   8º	11 <sub>2</sub> 26 11 <sub>2</sub> 26	12.43 1 13.60 1	315 13.60	Apr. Jan.
10 1As Treasury 9 to 120, 12 han Exch, 84pc	oc 1981#.   974   1981   951	32 10.03 14 65 8.63 13	27		Do 12 Igo: Un. Lr. 19 Do. 7 apc ADeb. 189-9 Do. 7 apc ADeb. 191-94	2 6		12 74 1	A.10 3.90 3.80	Jan. May Feb.
4F 4Aug Exch. 91 <sub>2</sub> 0c 21F 21Aug Exch. 3pc 1 17May 17N Treas Varia	فتولا99 أ 981	15.71 3.22   10.   10.4 15.38   15.	쯂	31M 30S	Do.9pc'A' '91-94 Do.87pcLn, '92-97	74	P2 32 141	12.72 1	3.85 3.80	M. July
17May 17N Treas, Varia 23May 23N Exch. 12Jup 15Jul 15Ja Treas, 81 <sub>2</sub> 00 15Aug 15F Treasury 30	:'80-82##.  93%	16.4 12.90   13.   94.9 08   13   97.3 33   10.			EIGN BO			AILS		Jan.
16S 16Mar Treasury 14 15D 15Jun Treas, Varia	loc 82#1. 100% ble 8266 95%	82 13 97 13 95 15 48 16	77 26	Interest Oge	Stock	Price		% Red SS Yiet		May (
5Ja 5Jul Treasury 84 22Mar 22S Exch, 91 <sub>4</sub> pc 5Jul 5Jal Exch, 81 <sub>4</sub> pc	1982 914	142 10.08   13.   26 9.64   13.	82 33	Ma M	Antolagasta Rly Do. Spc Pref Chilean Mixed	77 55 98	26 21	3 7	20	June Mar.
21Aug 21F Exch. 3oc 1 21Aug 21F Exch. 3oc 175 17Mar Treasury 12:	983 83m 1983 Ap 824 x 1983±1 961	15.7 3.61   10. 	.99 61		Chinese 41 <sub>2</sub> 0c 1898 Do. 50c 1912 Do. 50c 1913	20 18 14	耳	= =		Nov.
24N 24May Treas, Varial 18Ja 18Jul Treasury 91, 22May 22N Exch. 131 <sub>2</sub> 0	Me 71366 6612 9042	17.4 15.76 16. 11.6 10.18 13. 15.4 13.53 13.	.08	 1M 1N	Do. Spc 1925 Boxer Greek 7pc Ass	151 <sub>2</sub> 35	15 3	72 F20.	17	April Dec. Dec.
12Jun 12D Exch. 10pc 15Jul 15J	1983 921₂ c 82-84# 83¾	65 10.93 13. 96 6.57 11	33	1A 10 May 1	Do Spr. 28 Stab. Ass Do Apc Mixed Ass Hung. '24 Ass	30 52	15 2	2   164 14   15	32	Sept. June Jan.
20Aug 20F Exch. 114.0 22N 22May Exchequer 1- 190 19.hum Exch. 3pc 1	4pc. 1984 1014 984 744	154 1376 13. 135 4.01 11.	35 24	WU 31D	iceland 61 <sub>2</sub> 0c 33-88 ireland 71 <sub>2</sub> 0c 81-83. Do 91 <sub>6</sub> 0c '91-96 Japan 40c '10 Ass	62 871, 831,	19.11 6 10.6 7	12 14. 12 13.0 14 12.	38	Feb. June May
26Mar 26S Treasury 12 22Aug 22F Treasury 15 21N 21My Treasury 30	pc 1984 95% pc 1985 105%2 c 1985 69%	18 2 12 52 13 16 7 14 17 13 - 4 30 11	23	30J 31D	Peru Ass. 2007	225 68 155	湖	<u> </u>	14	Aug. Jan. Se
Five t 22May 22N Exch. 124p	o Fifteen Ye		14	30J 31D May 1 15A. 150.	S.G.I. 61 <sub>2</sub> 0c 1980   Turin 9pc 1991		314	12 63 9 E1 12 9.5	14   11	Oct. Dec. June
22 May 22N, Exch. 12'400 101a 10.hul Treasury 8' po 22.hul 22.la Exch. 13'40	1985 A' J 97 4	_ 1271 13. 36 9 97 12 16 4 13 25 13.	꿇	IF.M.A.N.	Uruguay 3/200	96	1.21 3	P <sub>2</sub>   3.9		Jan. June
1N 1May Funding 6-20 3 May 3N Treas, 12% 87 26-bit 26-bit Treasury 7-bit	(185-87#1 79 ((20m/) 184-1	25.3 8.42 11. - 12.76 13. 19.6 9.95 12.	45   32	Dividends Paid	AMER	PHE	)   Isal   Bri	e Cw	25	Aug. June Jan.
Lia Liui Transport 3; 22Aug. 22F Treasury 111	oc.'78-88 62 oc.1989 92.d	27 5 4.87 10. 16.7 12.45 13. 10.3 7.75 11.	13	Apr. Oct.	ASAAMF 5% Conv. 87	221 <sub>2</sub> 271 <sub>2</sub>	8.21 53.	00   1	6.0 101.9	May . Jan. Nove
15Ap 15Oct Treasury 5p 15Jul. 15Ja Treasury 13p 150 15Jun Treasury 84px	c 1990#   100 :87-90#   781 <sub>2</sub>	96 13 13 13. 95 10.68 12	16   29	F.My.Ag.N. Ma.Ju.Se.De.	Abbott Labs.   Amax SI Amer. Express \$0.60	2014 2114 151 <sub>2</sub>	15.7 S1.3	20   —   40   —	2.6	Nov. Apr. Ju
10Jul 10Ja Treasury 11J 10Jul 10Ja Treasury 11Ju 50ct. 5Ap Funding 51sp	IA (£20pd)♥  18% c 87-91‡  664	36 12.88 13. - 12.70 13. 33 8.95 11. 19 3 12.75 13.	99   71	F.My.Au.N.	Amer. Medical Intl. \$1. Asarco Inc. II Baker Intnl. Corp. \$1	195 <sub>6</sub> ]	30.6 \$2.0 27.3 81 7.8 \$1.3 30.7 h40	<u>k</u> ] — ]	5.8 1.9 4.3 1.2	Sept. J. A.
25Ap. 25Oct. Exch. 11pc 1 22Jul. 22Ja. Treasury 124 21Apg. 21Ft. Treasury 10	nc 9211 964	16 6 13 34 13 15 7 12 25 13 13 13 13 13 13 13 13 13 13 13 13 13	ᆲᅵ	A.J.O.Ja	Bankers N.Y. 510	15% at 23% 838p 20	27.6 \$3. 27.5 8	20 그	6.4	Nov.
21Avg. 21Ft. Treasury 10, 25Fb. 25Avg. Each. 1214v 22Mar. 225 Exchequer 11, 14Ja. 14Jol. Treasury 121,	272	- 13.70 13.	48 ì	M.Je.S.D. Ja.Ap.Jy.O.	Bendix Corp. \$5 _ Beth Steel \$8 Brown'g Fer. c16-3. Browwick Corps #_	11¾ 960p	96 52 54 51 196 70 227 9	60     k	6.4 6.1 3.3 7.1	Feb.
14Ja. 14Jal. Treasury 12 <sup>1</sup> 15Mar. 15S Funding 6pc 23May 23N Treasury 13Ja 1: 1Mar Treasury 14J	1993##. 64% pr: 1993## 103 acc 94## 104##	12 9.71 11 16 4 13.75 13: 26 7 13.83 13:	72 j	MrJuSeDc	CBS \$2.50	570pm 28 215g	255	80 J — J	5.8	Aug. Dec.
15 1Mar Treasury 147 270 27Ap Exchequer 1 22F 22Aug Exch. 12439 17May 17N Treasury 9p	7 pc 1994 10012 c 1994 931410	- 13.66 13. 16.7 13.35 13. 10.4 11.88 12	를 51	F.My.Au.N. F.MyAuN.	C.P.C. \$1 <sub>2</sub>	315 <sub>2</sub> 243 <sub>327</sub> 183 <sub>4</sub>	24 6 53. 16.7 52. 29.4 52. 30.5 51.	40] <u> </u>	4.8 4.4 6.7	Oct. Mar.
25 Jul 25 ta Treasury 12: 1N 1May Gas 3pc 90/ 21 Ja 21 Jul Exch. 1014 pc	o:'95	18.6 13.27 13.1 25.3 6.41 9.9 16.5 12.63 13.1	51 I	Mr.Jn.S.D.	Chesebrough \$1 Chrysler \$614 Citucorp \$4	12% 3960 9440	뿛취		6.8	Apr.
Over	Fifteen Year	rs	1	MyAun.F. I	Citucorp S4 City Inv. S1.25 Do. Cm. Prf. B S1 Colgate-P. S1	10°s 16¹2 644m4		50 00 00 00 00 00 00 00 00 00 00 00 00 0	1943 5.4 7.5	BE
15May 15N Treasury 121/ 22.lul. 22.la Treas, 14pc 15S 15Mar Treasury 9pc	96	84 13.38 13.0 16.6 13.73 13.0 7.2 12.03 12.7	68	Madu Se.De. Mr. Je. S. D.	Colt Inds. \$1	193, 227, 123,00	10.3 52 5.4 52 24.7 \$1	<u> </u>	6.7 4.3 5.8	Sept. Feb.
3N 3May Treasury 15% 15N 15Liay Exchequer 13 1Ap 10ct Redemption 3c	pr 76# 11312 pr 76# 1012	27313.95 13.7 241348 13.7	77 49	N.A.M.7	Crown Zell. \$5 Eaton Crp. \$0.50. Esmark \$1	201 <sub>8</sub> 121 <sub>2</sub> 221 <sub>4</sub>	44 52 5/2 51 65 451 7.5 \$5.0		5.1 6.2 3.7	Jan. — Dec.
22.hd 22.la Treasury 134, 21.Aug 21.F Exchequer 10 1Mar 15 Treasury 8740	pc 97‡‡. 99¼ µ <sub>29</sub> c 1997 82½±d	25.2 6.39 9.4 16.6 13.45 13.4 15.7 12.72 13.1 28.7 11.94 12.4	ar I			291 <sub>281</sub> 338p 628p	14 —	:_1-1	8.5	May Jan, Aug.
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19N 19May Treasury 101- 14Ja 14 Juli mas 13tt 200 22N 22May Treas 14pc	0(£75ed)  76¾  '93-01  106	164 1271 129 - 1338 134 154 1361 131	13. 155	M.J.S.D.	Honeywell \$1.50. Hutton (E. F.) \$1. I.B.M. Corp. \$1.25.	39 165 275	235 \$3.0 245 980 8.11 \$3.4	k	27	Apr. Aug. Aug.
22 Jul 22 Ja Exch. 12pc " 25 Ja 25 Jul Treas. 13 Jupo 19S 19Mar Treasury 111;	ام1-02   oc 101-04	15 6 13 14 13 2 18 6 13 47 13 4 11 2 15 64 13 J	4	Mr.Ju.S.D.	Ingersoll-R \$2 I. U. International[]. Kaiser Al. \$13	26½ 7650 11½	1411 \$3. 195 4\$1 52 \$1.	월 _ ]	5.6 6.5	Aug. Jan.
14Ja 14Jul Funding 31 <sub>20</sub> 21May 21N Treasury 121 <sub>2</sub> 5Ap 5Oct Treasury 8pc	102-06#1 69%	9.6 9.10 10.6 14 9 13.20 13.2 33 11.97 12.2 16.6 13.02 13.0	21	Ma.Ju.S.D.	Lionel Corp. \$0 10 Louisians Land \$0.15 Mant. Han, US\$7.50	363p	_ 20 25 51 6 26 52		2.5	May Aug. April
22 Jul 22 Ja Treasury 11 la 26S 26 Mary Treas. 13 Jap 10 Mar 10S Treasury 5 Juc	pc 03-07 90%	16.6 13.02 13.0 - 13.33 13.3 48 11.32 11.6	16	FeMyAuN Ja.Ap.Jy.O.	Merrill Lynch \$1 . Morgan (JP) US\$2.5	£121 <sub>2</sub> 193	227 \$1.1 18.6 \$2.8	ᆲᅼ	1493	Feb. June May
26 Jul 26 Ja Treasury 7 Loc 12 Jun, 120 Exch, 12pc	``LZ-15#T.  65 {	196 11.99 12.3 65 12.80 12.7	10 j	M.Jr.S.D.   Ju.Oc.J.A.	Norton Stron Ioc. 51 Dwerts-IH. \$3.125 Duaker Oats US\$5 Reliance \$0.25	7% 以 35	271 51.0 65 51.4 186 51.4 95 53.0	9 -	4.7	Oct. July Jan.
1F. LAug Corsols 4pc.	Undated 3212	<u> 25.6 12.35 </u> —		J.A.J.O. (i F.MyAuN. )	Rep. N.Y. Corp. \$5 Rexnard \$5	277 340 807 pad	95 53.0 11.6 52.5 30.7 51.0 13.5 51.3	10 — 12 — 14 —	3.3 5.8	Jan. Dec.
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514.6.1.0. Corsols 21-20 1Ap 10ct Treasury 21 <sub>2</sub>	C	26 11.70 — 25.2 12.36 —		Mr.Je.S.D.   Mr.Je.S.D.   Au.N.F.Mv.	Saul (B. F.) \$1 Shell Oil \$1 Singer (\$10) Sperry Corp. \$0.50. I RW Inc. \$114	貓	26 h\$1.7 21.2 40 27 \$1.7	k	4.0 4.4 3.5	
INTERNA	ATIONAL I	BANK	- 1	LCO MA WE GOLD	RW Inc. \$13 Fenneco \$5 No. 10% La Sat. 91-95	1912 1612 137	65 \$2.4 65 \$2.4 26 10		<u>,65</u> ].	Jan.
15F 15A   Spc Stock 77	7-82   851 <sub>2</sub> (	18.1  5.64   13.3		J. Ap. Jy. 0. Mr.Je.S.D.	resoro Pt. USS0 16-1 rexacto \$6.25 rime Inc. \$1	876p 153, m 23		5] <u>-</u> ]	1.5	July Feb.
	RATION LC			Ja.Ap.Ju.O.	Transamerica \$1.	781p	27.6 \$1.1 58 \$3.0	길	6.4 6.8	Feb. Febru May
30A 310(Bath 11 <sup>1</sup> 4pc 1J 10(Birm ham 12 <sup>1</sup> 1M 15(Bristol 13 <sup>3</sup> 4p	apc 1985. 96 c 1981. 987	31.3 12.29 13.5 15 13.01 13.6 15.2 13.98 16.6	3	Mr.Je.S.D. Mr.Je.S.D.	Utd. Tech. \$US5 . U.S. Steel \$1 Woolworths \$31 <sub>2</sub> .	20°2 18°2 12m	195 \$2.2 38.4 \$1.6 28.7 \$1.8	8 -	6.9	May Feb. Jan.
1J 10 Burnley 13pc 24A 240 Cardiff 11pc 25M 25N G.L.C. 121 <sub>2</sub> p	1986 921 <sub>2</sub> c 82 97	15 13 43 13.7 243 12.29 13.5 25 4 12.88 14.4 10.7 12.98 14.0	4	Aply.0.1. [7 0.la.Aply. ]	Kerox Corp. 51 Zapata Corp. 25c.	251. 193 <sub>8</sub> m	3.6 <b>\$2.8</b> 15.7 48		11]	May Mar.
10F 10A Do. 121 <sub>2</sub> 0C 15M 11N Glasgow 91 <sub>4</sub> 0C 1F 1A Herts 61 <sub>4</sub> 0C 3	: 180-82_  901 <sub>2</sub>	107 12.98 14.0 214 10.22 14.3 17 9.31 12.8	n l	Ma.S.J:D.	CANAD Bk.Montreal \$2			61 <u>—</u> 1	55	Aug. Oct.
15M 15N Liverpool 93 <sub>4</sub> ; 1.Ja.A.J.O.   Do. 33 <sub>2</sub> pc in 15M 15NiLon, Corp. 13	pc'80-54.] 89   red 25³₄	15.4 10.96 13.5 26 14.21 — 15.4 13.54 14.0	7	F.My,Au.N. ji A.Jv.O.Ja.	Bk. Nova Scot. 51 Bell Canada 5813. Bow Valleyij	117 720p 903p	30.1 51.5 30.6 51.4 15.3 51.6 24.5 10	4 [ — [	4.5 8.6	Oct. May
1A 10 Do. 9 doc 8 15J 15J L.C.C. 51-pc	34-85 901 <sub>2</sub> 82-84 794	33 10.58 12.6 16.6 6.74 12.2 12.5 8.26 13.0	#	Oct.    F.MyAuN.	Brascanii	10 <sup>1</sup> 2 9900 15 <sup>3</sup> 1	30.6451 30.651.8 24.651.8	햄 = ]	6.9	Jan. Dec. Aug.
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5.1 6.2 3.7 8.5	Jan. Dec. May Jan. Aug.	June Dec. July	Bass	77 27 10 138 19 91 102	2/ 51/ 28/ 14/ 12/ 16/	1 — 4 †5.29 1 h2 5	4.4 2.7 2.5 2.8	4.0 6 3.9 13 6.3 8 5.1 9	June A Jan A Jun 1 Mar. 1 June	Sept. July Nov. Oct. Nov.	Courts 'A' Currys Debenhams Dewhirst 10; Dr.cons Photo Ellis & Gold 1	72 10p 99 5p. 19	28.4 7 28.7 6.3 16.6 b1 22.1 3.1 23.4 2	35 G.	1 5.0(5. 912.5(3 2 4.3 6 4.9 6 917.3 4	7) Oct 5) Apr 0 Jan 1 Mar	Ap Oc Jur eb. July
8.6 1.3 4.5 7.2 5.8 7.1		Aug. gest Aug.Nv Oct.	Buckley's Brew Bulmer(H.P.) Burtonwood _ City Lon, Def. Clark (Matthew Distillers 50p.	180 256 76	14.4 14.4 10.3	4.5 5.08 2.35 8.54 4.51 14.4 17.3 10.75	23 22 6.1 0 24 02.9	7.0 8 6.8 (7.9 2.5 9 8.4 6 7.7 7 7.3 5	gj April 3 Jan. Jan. 9 Jan. 5 May	Oct. July July July Oct.	Empire Store Executex 20 Fairdale Text Do. 'A' 5p Fine Art Devs. Ford (M'tin) 1	50 21 50 21 50 64 00 24	23.4 d1 23.7 1 23.7 1 24 28.7 1 2.6 2 10.3 ±2	.85 3. 5 6 5 2. 6 1	9.5 10.2 11.3 9.5 9.5 9.5	5 Dec Apr Dec 7 Jun	. Ju . Sep . Ma e De
3.5 2.7 5.6 5.5 1.8	Apr. Aug. Aug. Aug. Jan. May	Feb. Feb. Feb July	Gordon (L.) 10; Greenali Whitle Greene King Guinness Highl'd Dist. 20 Invergordon	y. 210 202 86 p. 114	25.4	16.25	4.0 3.4 3.0 2.8 2.9 3.6	45 6 4211 3911 81 4 2614 2910	1 Jan 2 June 8 Apr. 7 July	July Dec. Oct.	Forminster 1 Foster Bros. Freemans (Lo Geller (A.J.) 2 Goldberg A Goodman Br.	n) 122 20p 42 68	26 3.1 28 4 3 25 2 13	5   43 5   21 5   13 6   33	4.1 6. 511.9 4 11.0 6. 514.4 2	8 May 4 May 5 June	. Oct Aug Oct Co E Dec
2.5 1.2 1.3 1.5 1.5	Aug. April Feb. June May Oct.	Feb. Nov. Oct. Jan. Aug.	Irish Distillers Macailan, Gler Marson Teompson Morland Scott & New 20	20 1. 550 1. 65 117 4. 64	30.6 14.4 14.7 2.6 14.7	403.9 15.9 1.62	6.0 2.9 3.9 1.8 1.9 2.8	4.7 4 1.5 (24 3.6 10. 3.7 21. 9.8 6. 3.6 11.	4 June 9 Mar. 1 Mar. 8 Aug. 3 May	Dec. Dec. Apr. Nov.	Grattan Ward GL Universal Gus A Greesfields 1 Harns Queensw Helene Lon, II	440 434 0p 47 ay 142	23.4 6.2 28.1 11 28.1 11 24.3 2.1 28.4 6	9 1. 62 q3. 62 q3. 5 2.9	13.6(9.6 3.811 3.911	Feb. 2 De: 1 Jan. 9 Nov	. Aus Jen Jun
1.7 1.9 1.3 1.8	July Jan. Jan. Dec.	Feb. July June	Tomatin Vaux	146 152 176	26 26 166 26	16.04 6.0 h4.2	2.9 2.8 3.8 3.5	5.9 6 5.6 7. 3.4 9. 3.3 9.	4 June 2 May 8 Jan.	Dec. Nov. June May	Do. 12pc Crv. P Henriques A 1 Repworth (J.) 1 Hiltons 20p Home Charm 1	M_ 205 Op 23 Op 76 Op 96	19 11 01 14.4 h1 14.4 3.7 14.4 4.7 28.4 d2	2% 26.8 5   2.9 9   2.6 2   3.3 3   5.6	8.9 9.3 7.1 6. 7.0 4. 3.4 5.	May Nov. 6 May 5 Jan. Nov.	Jun Jar Aug Jun
1.0 1.4 1.5	June	Ţ	UILDIN	ANI			DS <sup>-</sup>	631 73	Mov. Apr. Fet Oct.	June Aug. Fuary Apr.	House of Leros Jones (Ernest) If Kritchen Queen 1 Kunick 10p Laules Pride 2 Lee Cooper	e 62 b 112 op 9 op 41	24.3(5.2 30.6(1).6 28.12(51. 28.4(10.	6 19 175 3.0 4 29 77 26 4 27	12 1 5 4.8(7.7 21.3 1 11.0 3 11.8 5	Feb. Apr. Apr. July Ccl.	Jul Oct Sept Dec Apr
5.5.83	Jan. July Feb. Feb.	July Jan Oct. Aug.	Aberdeen Const. Aberthaw Cem Allied Plant 10p Armitage Shriks Armcliffe 10p BPB Inds. 50p.	. 165 . 331 <sub>2</sub> . 99 . 31 . 235	11.2 14.4 30.6	8.44 1.58 4.4 2.66 9.0	21 41 24	7.3(7.7 6.7) 4.1 6.5) 8.1 2.3(2.6) 5.5) 6.3	) May 0 May 0 Sept. ) Jan. 3 Nov.	Nov. Nov. Apr. July Apr.	Liberty	148 b. 22 7 22 0 49	125 3. 125 3. 103 ‡4. 26 1. 112 26	4 0.2 4 0.2 05 1.7 5 — 2 03.0	3.3 — 5.7 — ‡ 2.1 9.7 — 7.9 5.1	New. May Jan. May	Mar Oct Mar — Oct
8.9	May May Feb. Jan.	Dec. Dec. Aug. July	Saggeridge Brk. Bailey Ben 10p Barratt Dev. 10p Beechwood 10p Bellway Benlox 10p	1.00 p. 130 p. 23 p. 23 71 26	26.4 14.4 30.6 12.5 30.6	†10.26 2.2 7.0 0.5	4.4 1 4.1 1 2.6 1 2.6 1	11 2 13 2 37 (32 4.1 3 27 \$	Peb. Jan. July	July July 	Martin News Menzies (J.). Michael (J) 1 Milletts Leis. 2 Mothercare 10	194 253 Op 26 Op 162 p 246	26.6.9 12.5 6.9 12.5 5.9	5 4.8 5.2 5 2.8 5 3.4	63 4 3.4 6.1 	Jan. Dec. May	Jan Jun Jun Oct Nov
5	May Mar. Aug. Oct. Oct.	Aug. Oct. May May	Benford M. 10; Bett Bros. 20p. Blockleys 20p. Blue Circle £ Breedon Lime . Brit. Oredging .	38 84 1 360 1 110 23	28.4 14.7 12.5 28.4 14.4 11.76	6.39 12.5 8.0	3.0 1.8 1	8.9 6 6 9.4 5 0.9 7 5.0 16 0.4 9.1	L Feb. 5 Oct. 7 June 8	Aug. Apr. Dec. Oct.	NSS News 10 N'thn. Goldsmr Oliver (G.) "A Owen Owen Paradise (B) 10 Pawson (W.L	th 70 104 116 Dp. 24 J. 40	28 12 3.4 30.6 3.2 10.3 4.1 28 4 3.1 1276 —	3.7 5.2 7 4.5 - 1.4	6.6 4.7 4.9 3.9 4.6 5.0	Dev	Ma Feb
40040	May Jan. Dec. Aug. Oct. Jan.	July May Jan Apr	Brown Jiss. 20 Brownlee Bryant Hidgs Burnett & Hallar Burt Boulton E C. Robey 'A' 100	84m 64 798	12.5 28.7 14.4 30.6 25.2	19.0 5.0 14.0 8.0 610.0 2.3	26 41 72 0	0.5 (3.2 8.5 5.3 8.9 2.0 1.4 10.6 8.0 ¢	Feb. Apr. Dec.	Sept. Oct. June	Peters Stores 10 Polly Peck 5p Preedy (Alfre Pullman R. & J.; Ramar Text. 5 Rauners 10p	961 6) 67 5p 40	2812 3.3 24.3 th2 2 22.10 0.5 2 28.1 2	92 21 4.1	7.4 0 10.4(5.4	Jan. Jan. Apr. Dec	July July Nov. June
40807	Nov. Jan. June May May	July July Jan Nov.	CaFnder (GM) 10 Carr (John) Carron Cement Roadstone Comben Gp. 10p Conder Int	27 54 26 80 33	28.4 26 14.4 24.3	61.65 t01.85 h2.3 4.62 2.55 67.0	4.0 3.01 2.8 3.31	8.7 3.9 4.9 7.2 3.1 (2.9) 3.0 5.9 1.0 3.0 3.8 (4.2)	Dec. July Apr.	July Dec.	Raybeck 10p . Readicut 5p Reed Austin 'A Rosgill 5p S&U Stores 12k Do. 25% Pt. 12k	21 9. 151	28.1 4.0 2 26 1.2 14.4 3.3 11.2 2.3	? <del>  2</del> 9	94 53 115 55 73 53 15.7 15 — •	Oct. Oct.	Apr. Apr. July Lember Sept.
.9	July Sept. Oct. May Apr.	Oct. Apr. Aprii Oct.	Costain Group Do. Defd Countryside Crouch (D.) 20; Crouch Group Douglas Robt, M.	174 134 63 255 96	12.5 14.7 10.3 24.3	9.0 3.5 4.6 14.0	3.7 5.2 13 2.9	.9 2.6 1.2 26 6 1.0 (6.4)	Feb. Dec. Feb. May Feb.	July July Nov. Aug.	Samuel (H) 'Å Selincourt Sp. Swith W. H. 'A' St Stanley A.G. 5 Stead. & Sim 'A Stelnberg 10p	168 14 145 9 65 43	26 6.25 26 1.92 125 4.2 125 d2.5 30.6 3.25	1.2 3.1 2.9 2.50	53 9.5 18.6(6.3) 4.1 9.2 5.5 6.9 9.4 4.9 9.8 6	May July Apr. June May	July Nov. Jan. Oct. Nov. Nov.
.0 1 .4 .9	April Nov. Dec. Jan. Jan. Nov.	Oct.   May   June   July	D'wning G.H. 50 Erith Fairclough Cons. Feb. Intl. 10p Do. 'A' 10p Fed. Land	125 67 69	14.4 125 14.4 14.4	6d4.5 8.75 h3.75 4.0 d2.45 d2.45 3.15	4 11 25 1 33 3 32 6 32 6	1.0 7.3 1.0 7.3 1.9 5.8 1.9 5.8 1.8 4.6 1.4 (123)	Jan. Jan. Jan.	July July July July I Dec.	Sumrie 20p Time Prods, 10 Tricoville 10p. UDS Group Upton (E) 'A' Vantona 20p	19 0. 751 62 72	16.6 1.5	3.8 3.7 6.6 1.4 3.2	9.8 0 11.3 3.2 4.3 7.0 4.9 4.1 12.3(7.5) 13.1 3.4 14.5 2.4	Jan. Jan. Apr. Apr.	Aug. June Aug. ' Nov.
	Noven	nber     -   July      Oct.    (	inian (John) 10; rancis Pier. 10; French Kler Salliford Br. 5; Sibbs D'dy A 10; Sesson (M.J.) 10;	71 20 40 63	28.4 175 26 10.3 14.4	25 222 4.13 1.25 12.33	22 5 41 7 32 9 3.7 8	.0 13.2 - 5.4 .9 3.9 .4 4.5 .9 3.5 .3 10.3	May May	Nov. Nov. Nov. Nov. Nov. Nov. Nov. Nov.	Walker (Jas.). Do. N.V Waring & Gillon Wearwell 5p Wharf Mili 10p Wilknen Warbtr	82 73 7. 98 58	243 (3.5 243 (3.5 243 5.5 10.12 2.5 1278 +40	32 32 6	6.1 88 6.8 7.8 8.4 0 6.3 0	Jan. May July May Mar.	Mar. July Nov. Jan. Nov. Sept.
Y	July Feb.	Oct ( Aug. ( Sept.   Mar.   July	ifossop W. & J. 'gh Cooper 20s I.A.T. Grp. 10p felical Bar. lenderson (P. C.). fewden St. 10o	38 96 39 30 147	22 10 14.7 14.1 26 12.5	4.2 15.6 2.0 2.75	1711 26 5 2311	8 45 2(54) 5 0 1(3.9) 8 4.0 9 5.0	Apr.	Oct. 1 	Woolworth ELE( A.B. Electronic HAir Call	551 CTRI - 175 - 203	CALS	1.8    3.4    3.5	12.7  5.8 5.7  5.8 1.8 23.8	Nov. Oct. Apr. Aug. June Jan. Oct.	May Apr. Oct. Feb. Mov. July May
L	Jan. Dec. Jan. April Mar. April	June II July II Oct. Sept. II	teywood Wms. tiggs & Hill loveringham Do. Res. Vtg toward Shut 10p .D.C. 20p	48 84 62 68	14.7 28.4 12.5 511 26.1	4.9 3.85 2.79 2.79	1914 32 6 41 6 41 6	.6(4.4) 5(5.2) .4 5.4 .6 5.2 .8 6.5	April Feb. Nov.	Oct. Aug.	Amstrad Arlen Elect †Ascot TV Ren Authotronic 10 Do. 12st Ptg. Pre Auto'ted Sec. 10	0 4 4 320	13.8 — 13.8 8— 28.4 †2.0	6.0	0.919.8	Nov. Mar. Nov. Feb. Jag. July	Jure Oct. Jure Aug. July Dec.
.	Nov. Apr. April	May II Oct 1 Sept J Sept J	bstock Johnsen nt. Timber arvis (J.) †Jayplant ennings \$A0.50 ones Edwd. 10p	59 108 134 7 44 15	144 23 23	8.9 12.0	2.4 10 2.2 12 ф 13 0.8	9 47 4 43 4 4 18.0	Jan. Jun May	Nov. E June 8 Nov. E Nov. 8	SICC 50p SSR 10p Serec Sowtherpe 10p Srocks 10p Sulgin 'A' 5p	22 99 130 25 36	125 8.57 243 2.83 26 5.49 125 2.7 24.9 1.28 125 1.35	32 14 21	9.3(5.7) (8.4(7.8) 7.9(6.8) 3.0(14.1 7.3(12.1) 5.4(12.5	[Aug_	Jan. gust May Mar. July June
	Dec. Novem Jan. Jan. Aug. June	July L iber 2 Aug L July L Dec. L Dec. L	alarge S.A.F100 aing (John) "A" atham (J.) £1 . awrence (W.), eech (Wm.) 20p eyland Paint	£23 55 110ar 92 64 31	27	t6.64	4.2 7	.9 51 8(55) 8 37	Apr. April Mar. April Feb.	Oct. C Nov. C Feb. C Oct. D July C	Moride Grp Incord Rota. 10 rayEl'tronic 10 rystalate 5p lale Elect. 10p Perritron 10p	9 48 . 471 <sub>2</sub> . 85 . 271 <sub>2</sub> mi	16.6 4.0 28.8 ±0.5 25.2 2.0 28.12 1.16 25.2 4.12 28.7 0.57	2 25 17	1.2(8.1) 6.1 0 3.5 16.9 6.9 12.4 3.0 —	May July Nov. Jan. Oct. Apr.	Nov. Jan. May Apr. May Sept.
	Nov. Jan. Apr. April Jan.	Nov. L	illey F.J.C ondon Brick ovell (Y. J.) McLaushin & H. lagnet & Sthrs. lallinson-Denny	27 76 135at 53 165 69	14.4 14.4 28.7 28.1	3.85 4.37 15.75 94.87 7.5	2.5 8 4.2 6 2.9 13	3 52 2 69 1 42 1 37 7 69	Sept. May Oct. Jar. Feb.	Dec. D June D July O Oct. E	lewhurst 'A' 10 lowding & M. 10 breamland 10p lubilier 5p lect'comps 10p lectronic Mach	31 30 55°2 646 27	28.7 0.57 28.1 ±0.9 28.4 †1.5 16.6 h1.2 26 †1.2 19.11 8.75 975 —	( 2.5 •	‡ (11) 6.9 6.6 5.7 7.7 3.3 12.5 2.0 ¢ — 22.6	Jan. Feb.	July Sept. Lay Oct. Aug. Oct.
-1	Dec. Mar. Feb. Jan.	June fi Apr. fi Oct. fi Aug. fi July fi	landers (Hidg) larchwiel larshalls (Hfx) lay & Hassell LD.W leyer (Mont. L.)	147 94 185 77 51 95±1	144 522 117	4.4 6.0 9.0 4.6	27 4 3.8 9	310.0 1 3.1 2(4.3) 5 3.8 5 2.8	Jan. A. Jan. , Feb. June Feb.	Aug. E Aug E Nov. F	lect. Rentals 25g mess Lighting nergy Servs. 10g prothern Int. 10g arnell Elec. 20g erranti 50g	145 . 351 <sub>2</sub> . 297 <sub>21</sub>	16.6 4.31 14.4 66.0 12.5 0.62 28.7 64.5 12.5 4.0 28.7 H6.0	3.6 3.2 4.6 4.6	5.8 (N5) 5.9 6.5 2.5 12.8 2.7 16.0 1.7 18.4 2.2 14.7	June July July July July	me Nov. Dec. Feb. Jan.
1	Oct. Apr. Oct. Nov. Jan.	Feb. N Nov. N Apr. N May N	lilbury liller (Stan) 10p lixconcrete lod. Engineers lonk (A)	56 121 <sub>2</sub> 75 29	14.7 14.4 14.4 28.4	4.9 11.4 1.05 3.0	0 12 12 16 28 7 24 14	5 0 72 7 65 8 35	July May . Mar. Janu Oct.	Jan. Fi Nov. F Oct. G H ary H	idelity Rad. 10; orward Tech. E.Cawthorn L. 50p ighland El. 20p ones Stroud	28 109 482a 110 47	26, 5.66 28.4 75.6 28.7 8.25 12.5 †3.25 19.11 1.5	1.12 1.5 65.0 0.6 2.3	8.9 (4.3) 7.6 12.7 2.4 10.6 4.2 (41) 4.6 13.9	Jan, Apr. Sept, Nov. Mar. Jone	June Oct. May June Oct. Nov.
	Aug. Feb. Jan. June	June N Feb. N Aug. P July P Dec. R	lowlem (J) ewarthill £1_ ott. Brick 50p hoenix Timber achins	98 320 360 115 187 186	125 125 30.6 ft 8.12 26 dt 28.4 8		26 11 33 5. 12 6. 18 6. 18 6. 24 5.	6 4.0 7 16.4 4 11.3 2 (11.0) 9 3.8 3 5.4 5 8.6	Jan. Mar, June Jan.	Jun K Oct. L Oct. L July M	ode Int aurence Scott ec Refrig L.K. Electric Martire Elec 10p.	260 57 78 202 3	10.3 6.58 279 0.1 28.4 3.7 30.6 12.0	41 25	52 6 36 15 3 02 6 68 52 85 53	July Jan. Mar. Dec. July Jan,	Oct. May Sept. Aug. Feb.
	Jan. — Oct. July Dec. —	Oct. R R May R Dec. R July R	edland dland (f. Whnts.). 'ch'ds. Wall 10p oberts Adlard ohan Group bwiinson 10p3	122	284 d 125 125 161 161	15.23   2	1314.	4(3.6)	Jan, Jan. Mar, July	July M July M July N Oct. N Jan N	lo 12x Pig. Pi. 10; lotoro la 53 luirhead ewman linds ewmark Louis tenand El. 20p	5225 132 43 375 41	12 23.60\$1.4 28.12 15 28.12 15 11.2 †9.0 26 d3.0	17 33 231	0.3 — 28 — 1047) 5.0 — 3.4125	Jan, Jan, Nov. Oct. July	July ( July ( Apr. ) May ( Jan. )
	ituly Nov, Ian. Apr. O Oct.	May R May R July R ct. Si May Si	oyco Group 5p uberoid ugby P. Cement GB Group uroe & Fisher	45   I	띪	3.5 3.1 3.1 44.7 44.58 4.58	12 6 8 4 7	9 6.0 3.6 3.6 7.9 5.7 5.7 5.6 5.7	Mar. Jan.	Sept. Po July Po ber Pi Dec. Pi May Pi	erkin-Elmer 4pt ethow Hidg 10p Nacom 10p ellips F.n. 54,% hilios L.n. F10.	5182 48 32 547 425	25.2 Q49 28.12 1.5 10.3 \$1.0 511 Q54,9 12.5 Q189 14.4 \$4.8 14.4 \$4.8 28.4 6.94 24.3 Nd2.0	4 — I	22 15 15 (53) 29 15 11.7	Apr. Feb. Oct. Jan.	Apr. \
	Dec Nov. July ! July	June Si Sc July Si Nov Ta Oct. Ta	neifield Brick. mart (J.) 10p . nuthern Con. 5p, reeters 10p nylor Woodrow .	12	26 1 16.6 b 477 678 125 1 14.4 1 14.4 2				Apr. July Apr. Feb.	Jan. Pr Nov. Pr Aug. Ra	ico Hides. 20p. Do. 'A' 20p essey 50p essac 10p Quest Auto. 10p. acai Electrics.	221 33 152 278	304/412	3.9 3.9 2.9 3.4 6.4 3.7		Dec. _ Jan. Apr.	FO(
	May May Feb. / Jan. : Mg_ :	Oct. Ti Oct. Tr Aug. Tu July Ul Feb. Ve	ibury C'tg £1. vis & Amold mnel B M Group ctis Stone 10p. broplant	220 66 32	20.5 n 30.6 26		2 7. 2 4. 3 14 8 4. 0 5. 0 11 7 6.		Jan, May Janua July Octob Novem	July Re Nov. Sc Hy Se Feb. So er So ber Su	ediffusion	91 225 39 420	30 6 5.25 24 3 (18.52 10.12 bd 1.0 1.7 (050% 16.7 1.05	15 1 1411 15 2 33 1 4 26 2 35 5	1.9 21.9 1.115.4 1.211.5 1.8 8.5 1.739.7 1.126.8 1.5 0 1.915.0 1.3 7.7	Feb. Apr. Apr. May	June A Sept. A Oct. A Oct. A Nov. B
	Арг. Dec. — .	OCL W July W	oropiant	44	163 J		9 6 5 13 6	k5.4)	Novem	ber So Do Nov. Te	ter Electrical Sp Defd. Sp Hefusion Sp Do. A' N/V So.	395 27 19 27 26	125 6.0 105 15 103 15	1777	.9(8.7) 1.9(8.7)	Aug. June Mar. Feb.	Apr. 8 Dec. 8 Aug. 8 Sept. 8

| Compared 

| 2.1 | 2.3 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7

13.598 OD, GROCERIES, ETC.

Molins..... Moss Eng'g .....

Record Ridgway.
R'donn H'nan 10p.
Remold £1.
Richins West 50p.
Richins West 50p.
Robinson (10p.).
Saville G. (10p)
Senior Eng'g 10p.

20



## Laker faces Far East fight

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE BATTLE for the London- competition from British Cale-Hong Kong air route will donian and Cathay Pacific. It began flights just over a week expand significantly until there intensify on October 6 when will lodge objections to the ago, says it has already is enough accommodation availthe Hong Kong Air Transport Laker bid, as will the other two, attracted over 26,000 advance able to match the fares they Licensing Authority is due to start hearing an application ment will also submit its views from Laker Airways for permisto the authority as it is legally sion to fly the route.

approval by Mr. John Nott, UK will contain, there is a strong Secretary for Trade, to fly the route alongside British Cale- Laker licence-provided the donian and Cathay Pacific airline can make a sound Airways.

These two airlines, already licensed by the Hong Kong authority, have begun opera- a Skytrain-type very low fare tions. But Laker's original application was rejected by the authority last year and the airline is therefore obliged to apply

many years is fighting the new traffic.

But the Hong Kong Governentifled to do. Although it is Laker has already been given not saying what that submission belief that it will favour a economic case for a fourth operator on the route.

Laker's argument will be that service will particularly benefit younger travellers and the low fare tourist market. The other three airlines will

probably counter-claim that British Airways, which held their own cheap fares already the monopoly on the route for cater adequately for such

British Caledonian, which that the holiday traffic will bookings up to the end of the are offering. year, of which over 11,000 are for travel up to the end of

The airline says it is talking to more than 40 UK and Continental tour operators who are anxious to take advantage of the increase in seats on the route to run low priced package holidays to Hong Kong.

British Caledonian's Subsidiary hotel company is also studying the possibility of buy-Kong to cater for the low fare lines. traffic. At present most hotels

Senior officials of the Hong Kong Government have privately made it clear that they were impressed by Mr. Nott's decision to throw the route open to British Caledonian. Cathay and Laker, and have stressed that they welcomed competition on the route.

But they stress equally that pendent, and that it will be up to Laker to prove the validity of its case against the strong objecing or building hotels in Hong tions of the other three air-

In the meantime, the stronger in Hong Kong are expensive competition this summer al-and it is not likely, in the view ready appears to be boosting of all the airlines on the route, traffic overall.

## Howe anticipates drop in inflation

Cleveland jobs 'lost through regional aid'

to industry have actively contributed to huge job losses in Cleveland in the North-East of England, according to a report

companies

BY ELINOR GOODMAN AND PETER RIDDELL

Exchequer yesterday prepared cent in June. inflation this week as the bad nothing to dampen expectations news on unemployment made of a drop in inflation of around its biggest dent yet on the Gov-this size. But he gave no hint ernment's standing in the of an early cut in interest rates

Interviewed on BBC radio, Sir Geoffrey Howe declined to put a figure on the rate of increase to which the Retail money supply figures, revealed Prices Index will have fallen

But he said the Government had been right in predicting a importance of moderating 'very substantial drop" – largely reflecting the fact that last year's VAT increase is no longer affecting the year-onyear figure.

pilation of the RPI, suggest unemployment. that the increase in the 12

from the Centre for Environ-

The report, by Dr. David

"subsidised" the efforts

Storey, says Government grants

of local chemical and metal

manufacturers to "become more

capital intensive and to trim their labour forces." Yet the

major source" of job losses

in the county had been the

chemical and metal industries.

mental Studies.

BY SUE CAMERON, CHEMICALS CORRESPONDENT

REGIONAL development grants the money had gone to the

Regional development grant, and tobacco industries. But the

payments to companies in Cleve- county still suffered an overall

Continued from Page 1 Continued from Page 1

Yesterday Sir Geoffrey said be no let-up in the Government's monetary policies.

The sudden increase in the last week, he said, would lend when the figures are published the Government to "sustain An opini this Friday.

An opini vesterday by rather than change them.

Sir Geoffrey also stressed the public sector pay settlements in connection with the long-term outlook for inflation. In the same way, he emphasised the connection between curbing pay

Both these points are likely months to mid-July may have to be made repeatedly over the reached its highest level yet of for sensible and moderate pay been between 16.7 per cent and next few months as Ministers 57 per cent.

THE CHANCELLOR of the 17 per cent, as against 21 per prepare for the next public sector pay round which they regard as fundamental to the policies.

Friday privately acknowledging and stressed that there would that by the time Parliament reassembled, unemployment would almost certainly have gone over the 2m mark. They remained uncertaint of the effect this would have on the Government's month is largely due to the assembled.

> vesterday by the Sunday Times, carried out by MORI, suggested that there had been a big swing against the government—par-ticularly among blue-collar workers—since the announcement of the 1.9m unemployment

According to the poll, Labour at any time for several years. Internal Whitehall estimates, increases in both the private now has a lead over the Tories prepared before the final com- and public sectors and reducing of 10 points, the biggest since having a favourable impact. But last year's election. Dissatisfaction with Mrs. Thatcher has

were axed because of plant

The report does not condemn

the way in which Government grants have helped to reduce

job numbers in Cleveland. It

argues that if no grants had

been paid by the Government,

companies might have been encouraged to invest abroad.

particularly if attracted by aid

from foreign governments.

reducing their

The report shows that more left "Cleveland's basic indus-

closures, while there was a net for Cleveland County Council, loss of 16.704 jobs because of says current prospects for

Last month, she was rated marginally ahead of Mr. Callaghan as the party leader thought to make the better Prime Minister. But this month Mr. Ministers left Westminster on Callaghan is back in front with

9 per cent lead. Ministers helieve that evidopularity.

An opinion poll published comparison of the large price rises following the increase in

VAT last summer. But Sir Geoffrey Howe maintained yesterday that other factors were working in the Government's favour. Fewer companies, he said, wanted to put up their prices now than

The exchange rate was also the most important thing to recognise, he said, was the "case IRP intransigence.

Rajai they appear to have got most of what they want. Mr. Rajai received 107 out of 155 votes in an informal poll in us again. Parliament last Thursday.

Rajai will be able to impose firm central authority on the various centres of power with-

after demonstrations in St. Peter's Square were jailed for they refused to show their

#### land had been 14 times the net loss of 11,337 jobs in Failure to invest in modern manufacturing during average for assisted areas per capital rather than labour intenhead of population. Much of period. sive plants would also have indigenous firms."

Imperial Chemical Industries

Yet between 1965 and 1976.

lost in Cleveland's

a net total of 15,250 jobs had

chemical and metal manufactur-

ing industries. This cut was partially offset by a net increase

in employment opportunities in

the engineering and food, drink

and the British Steel Corpora-

tion, in particular, had invested

heavily in plant in Cleveland.

## Car prices

spread. Talbot, for example, is providing its dealers with select platform—a floating structure tive extra discounts of between £150 and £350 on some models. leaving its dealers to tailor their

Similar approaches have been taken at various times this year operation in depths of water by, among others, Vauxhall and beyond the capability of existtaken at various times this year

There has been little pricecutting by Japanese car dealer-Hutton is a medium-sized field ships. The depreciation of the with recoverable reserves of yen has expanded profit mar- about 250m barrels. It is due to gins considerably. With be brought on stream early in Japanese cars already very com- 1984 and produce oil at a peak petitively priced, and under the rate of 100,000-115,000 b/d. The political constraints of restrict- field's owners are Conoco, ing market share, they have BNOC, British Gas, Amerada ing market share, they have BNOC, British Gas, Amerada been mostly kept aloof from Hess, Amoco, Gulf, Mobil and

## Oil projects

Hutton Field using a tension leg anchored to the seabed by ver-

tical mooring lines.
It will be the first field in the world to be developed through such a system, designed for ing, fixed-platform technology. Like Murchison and Tartan,

Murchison was discovered in 1973 which means it escapes delaying adopted by the Government as part of its newly-announced depletion policy. Mr. Howell said last month that he would consider delaying the develop-

ment of fields discovered after the end of 1975 to smooth the North Sea production pattern. He also said he would be stimulating exploration activity fields which could maintain oil self-sufficiency in the 1990s. Today, will see the first tangible result of this policy when oil companies submit their applications for the seventh round of

#### Continued from Page 1

The report, which was written

employment in manufacturing

in the county are "not promis-

ing." It stresses that small busi-

nesses, opened by local entre-preneurs, have contributed

relatively little new employment

opportunities-in 1976 newly-

formed companies employed an

average of only 16 people each.

term, the "ultimate aim of

creating an economy capable of

self-sustaining growth, depends

upon the development of

But it adds that, in the long

## Kennedy

tion of turning his back on the party's platform. "He may enlarge on it,

explain it, but he will run on

Earlier Mr. John White, the

party's national chairman, suggested that the economic differences between Mr. Carter and Mr. Kennedy lay more in 'language" than in substance. to enable companies to find new | In fact, negotiators from the two camps were still hard at it yesterday trying to work out compromises on which Kennedy-favoured issues were to be brought to the full convention floor.

## Hollywood strike hits BBC autumn plans

BY ARTHUR SANDLES IN LONDON AND PAUL BETTS IN NEW YORK

plans are being seriously disturbed by the three-week-old strike of Holywood actors. The strike, which is now worsened by the addition of a musicians' stoppage, is compounding the BBC's difficulties in the wake of BBC's difficulties in the wake of ITV American material is mated to be costing the its own musicians' dispute and already made and little of it is industry some \$40m a week, its financial problems.

television companies are drawing up contingency plans for the autumn schedules, involving reruns of old popular programmes. The three networks, ABC, CBS and NBC, could face substantial advertising revenue losses as advertisers seek to renegotiate rates.

much audience-pulling material, television, video cassettes or There is little doubt that the video-discs. now considerably behind sion stations around the world dential candidate, Mr. Ronald Technology may bring curtain schedule, as it works on other which the world dential candidate, Mr. Ronald Technology may bring curtain down, Page 4

shown interest.

Britain's independent television companies produced their The strike, which started on time. The Screen Actors' autumn plans last month, and July 20, has halted production Guild says that 88 per cent of In the U.S. itself the national least in the early season.

The American Screen Actors' Guild is striking primarily over pute is settled. the breakdown of pay negotia. Already thousands of other tions. It is seeking a 35 per cent film industry workers have rise for a three-year contract. been laid off. At some studios,

However, a much more serious stumbling block in the Paramount, office staff have talks is the question of "resi-So short of cash is the BBC duals" - payments to artists days while production is affected. that it looks to Hollywood for when material is used for pay- suspended.

schedule. Dallas production is serious for hundreds of televi- present Republican Party presi- emerge this week.

BBC autumn television schedule projects in which the BBC has colourful and popular shows way beyond the capacity of local union's 64,000 members norm financial resources.

> included in them very few of 20 films and 40 prime time its members earn less than imported shows. Most of the television series. It is esti\$10,000 a year from show ITV American material is mated to be costing the business. scheduled for prime time, at although some of this would be strengthened by a similar strike recouped in the inevitable production stampede once the dis- Musicians.

such as 20th Century Fox and been asked to take their holi- and so are not immediately

series Dallas was to be the linch-pin of its autumn programme duction, but is particularly consecutive terms by the

Only about 10 per cent of the ally hold acting jobs at any one

action has been by the American Federation of

" It affects us to some extent," the BBC said last night Dallas is the obvious one. But in the case of programmes such as M.A.S.H. we run some time behind the American stations

The BBC will probably unveil There are no signs of a its autumn plans towards the swift end to the strike by the end of this month, although some details of locally-made light entertainment shows will

## **Approval** likely for Iran premier

By Patrick Cockburn in Tehran

MR. MOHAMMED Ali Rajai is almost certain to receive a vote of confidence as Iran's new Prime Minister after being grudgingly nominated by Presithe licensing authority is inde- dent Abolhassan Bandi-Sadr over the weekend.

His nomination is a clear victory for the Islamic Republican party, which has been locked in a fierce struggle with Presi-dent Bani-Sadr over the choice of Prime Minister for the past four months.

Mr. Rajai, formerly Education Minister, is close to the Islamic Republican party's central committee, and President Bani-Sadr has been at pains to point out that his selection was imposed on him by Parliament. Some deputies argued that the President's letter of nomination should be rejected because of its implied criticisms of Parlia-

ment's choice. Once Mr. Rajai receives a vote of confidence he will move to nominate his own Cabinet. Yesterday he said that three members of the previous Cabi-net, all members of the IRP, are likely to retain their posts.

Mr. Sadeq Qotbrideh, the Foreign Minister and one of the best known figures in the previous Cabinet, has al eady said that he wanted no new post. He is under investigation by I arliament and was in any case unlikely to receive one.

Since April, when it became clear that the miliant Islamic fundamentalists of the IRP had achieved a majority in the newly-elected Parliament, President Bani-Sadr's au hority has been continuously eroded.

His efforts to nominate his own Prime Minister in May, and subsequently to find a neutral figure to take the post such as Mr. Hassan Habib, the Higher Education and Culture Minister all foundered in the face of

Last month the President vainly nominated a member of the IRP central committee, but With the nomination of Mr.

• In Rome 22 Iranian

students arrested on Friday a second time yesterday when passports.

Teheran Catholic priests were cleared of allegations they were Israeli spies and homosexual.

## Veather

Most places will start cloudy outbreaks of rain, but brighter showery weather will spread quickly: Central and Northern Scotland will stay mostly cloudy with rain during much of the day. Outlook: Changeable. Rather

cool and windy at first.
London, S.E. Eugland, East

Anglia, Midlands Rain at first, becoming brighter but showery. Max. 20C

C.N. N.E. England, Borders, Edinburgh Rain at times, becoming brighter, wind south-west, strong Max. 17C (63F).
N. Wales N.W. England, S.W. south-west, Scotland, N. Ireland

Outbreaks of rain, heavy in places, turning showery later. Bright intervals. Max, 17C

Aberdeen. Central Highlands, N.E. Scotland Cloudy, outbreaks of rain, heavy in places. Wind strong to gale. Max. 16C (61P).

## WORLDWIDE

		•C	۰۴	]		٠¢	°F
Aiaccio	٠s	26	79	Jersey	F	19	66
Algiers	5	29	84	L. Pims.	S	27	81
Amsom.	Š	20	68	Lisbon	Š	29	84
Athens	š	37		Tocs/ua	F	25	77
Barcina.	š	27		London	F	22	72
Beirut	Š	30		Luxmbg.	F	21	70
Belfast	č	18	·22	Luxor	\$	40	104
Belgrd.	ř	27		Madrid	Š	32	90
Berlin	s	19		Majorca	s	29	84
Biarritz	č	22		Malaga	š	26	79
8mghm.	č	19	66	Malta	Š	33	91
Blackpl,	č	18	64	M'chatr	Č	19	66
Bords.	ř	24		Milan	888868	28	82
Boulgn.	Ś	18		Moscow	Č	21	70
Bristol	č	18		Munich	š	24	75
Brussels	F	21	70	Naples	S	29	84
Budpst	Ś	23	73	Nwcsti.	č	19	66
Cardiff	ř	19	E.S.	Nice	Š	25	77
Cas'b'ca	S	24	75	Oporto	5	22	72
Cslogne	Ē	22		Oslo .	C	19	66
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Cublin	ř	16		Reykjyk.	Ř	12	54
Dhivne.	Cocs	28		Rhodes	ä	32	90
- Inbgh	č	16	63	Rome	š	29	84
Sarc	š	24	75	Salzbrg.	Š	25	77
Horence	Š	31	ks:	Stekhm.	Ř	11	52
Free List.	Ĕ	22		Tangier	ŝ	28	82
Funchal	Ś	24	75	Tel Aviv	5	29	84
Geneva	š	25		Tenerria	Š	<b>Z9</b>	84
G.britr.	5	24		Tunig	S	32	90
Glasgow	С	16	61	Valencia	F	26	82
Girnsey	F	19	661	Venice	5	29	84
Helsinki	F	17	63	Vienaz	S	23	73
innsbrk.	S	25	79	Warsaw	F	18	64
Invines.	F	20		Zurich	S	25	77

THE LEX COLUMN

## Concise financial phrase book

foreign visitors whose command remainder of the company. be quite complete enough to get the money together for a enable them to understand the full bid. peculiar business and financial dialect which is commonly to be heard.

In order to help visitors to get the most out of their stay —whether on business or pleasure—the Lex Column has compiled a phrase-book in which many of the more commonly used dialect phrases or expressions are translated into standard English.

The phrase-book, extracts from which are published below, will assist the discerning visitor from the outset of his journey up to the point when he has spent—or indeed lost— all his

On the journey While speeding to your business

destination you can relax and enjoy yourself in our luxurious fuel-efficient, quiet and widebodied jetliner. -You will be flying in a DC-10.

Your luxury botel is now under completely new management.

—Your hotel has been sold as uneconomic by Thorn EMI. The ancient traditions of the City are .carried on in an environment that is forever

changing and being renewed.

—They are still building the

#### NatWest tower. At the broker's

It is essential to preserve the freedom of operation of the stock market.

—We sold Gold Fields short. In modern conditions it is necessary to restrain the excesses of a minority of stock market operators.

-We were too slow to sell Gold Fields short.

Performance - orientated funds overexposed to the sector may this was rejected by Parliament, find it advantageous to normwhich wanted a more hardline alise their weighting of noncore holdings of this share. -Sell the shares, but we don't want the company's finance director to realise what we are saying or he will never talk to

#### Making a bid

We regard our 29.9 per cent able assets. company of which we think that Mr. Jones, formerly managvery highly.

-Our merchant bankers tell us that 29.9 per cent is the biggest in charge of long-term planning. stake we can buy without mak—Mr. Jones does not form part ing a full takeover bid.

of London is thronged with of making an offer for the of the English language may not -it will take us a few days to

> The chairman talks The company is well placed to take maximum advantage of any

early improvement in business -We are crossing our fingers and hoping that things get better.

to make a precise forecast of the full year's outcome.

—We missed last year's forecasts, and I am not going to make the same mistake again. I am happy to report that all divisions are performing above or in line with budgets.

— We have very unambitious hudgets. We are activating a reorganisation programme to improve our

competitiveness. We are laying off more employees. I am happy to say that we now have the facilities available to allow a substantial increase in

our level of production. —We are on a three-day week. The dividend has been adjusted to a level from which a progressive policy can be resumed in —The dividend has been cut.

The Board has decided to delay any decision on a dividend recommendation until the full year's results are available. The dividend is going to be

Bearing in mind the controversy that continues to surround the question of inflation accounting, the directors feel that in our special circumstances it would be misleading to publish current cost figures.

-The current cost figures are too awful to publish.

#### Strategic discussions

The Board has reaffirmed the strategy of concentrating the operations of the group in activities which form the mainstream of the business. —The group is running into

financial trouble. The proposed sale forms part of a series of disposals of subsiactivities of the group. -This is one of our few sale-

holding as an investment in a We are pleased to announce ing director, has been appointed to the position of vice-chairman of our long-term plans.

At this time of year the City We have no present intention Our suppliers welcome this opportunity to make their contribution to the fight against inflation. -We have told our suppliers

that either they tighten their belts or we will source abroad; The directors believe that he is an appropriate time for the shareholders to invest further in the future growth of the company by subscribing for a right. issue of new ordinary shares... —The finance director has told the Board that the company has to have a rights issue now, while the shares are still above

#### At the receiver's

When we manage this company we don't look at profit, we look at cash flow.

-We are making a loss. The directors know of no reason for the sudden fall in the company's share price. -The directors know of a very good reason for the sudden fall in the company's share price. The share listing has been suspended at the company's request pending clarification of the company's financial position. -The finance director has gone

missing.-The group has entered into :: negotiations with its bankers who are adopting a very constructive approach. -The banks are working out how much their security is

#### Official language

reasonable control.

The issue has been fully subscribed and all applications from the public have been -The issue has been a flop. 💳

The money supply is under control. —We don't need a rise in interest rates. The money supply is under

We do need a interest rates, but the CBI the building societies would kick up too much of a fuss. The measures now announced do not imply any change in the stance of monetary policy and represent only a normal tech. nical smoothing operation. stop interest rates going up These figures do not provide any indication of the underlying : 5 2 change in the money stock. —We don't know what is going

There are no U-turns avail--We are already going in the wrong direction.

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